



Policy: **Retirement**
Adopted: M2007-0143
Effective: October 1, 2007
Revised:

Purpose	To assist the city and the employee in a smooth transition when an employee is retiring from the employment by the city of Northfield.
Policy	Retirement is defined as a separation from City employment when the employee is immediately eligible, based on age, disability and/or service requirements, for an annuity from the Public Employee's Retirement Association (PERA). An employee wishing to leave the City service in good standing shall file with the employee's supervisor, at least 14 calendar days before termination of employment, a written notification of retirement. A department director/manager wishing to leave the City service in good standing shall file with the employee's supervisor, at least 30 calendar days before termination of employment, a written notification of retirement.
Retirement Health Insurance Benefit if hired prior to January 1, 2007	The City of Northfield will pay 65% of the health insurance group premium for a retired employee and the employee's dependents until the retired employee reaches sixty-five (65) years of age, when the employee has had at least 15 years of continuous service with the City just prior to the retirement as defined above. If an employee works for the City of Northfield for at least four (4) years, is 62 years of age or older, and retires, the employee may remain on the City health insurance policy until age 65. Employees who fit into this class shall pay 100% of the health insurance premium. Employees with less than four (4) years of service may be eligible for COBRA. See section 10.30 to determine eligibility and for additional information.
Retirement Health Insurance Benefit if hired after January 1, 2007	The City of Northfield will not pay health insurance premiums for a retired employee and or his/her family. Employees may be eligible for COBRA. See section 10.30 to determine eligibility and for additional information.
Retirement Severance	See sick leave – Section 8.03
Check Out	The original letter of retirement is forwarded to the Human Resources Director. The Human Resource Director will set up an exit interview appointment with the employee to correspond to the last day of employment as applicable. The exit interview will consist of the following: • Final pay check • Severance discussion • Return of City property • Other matters as may be appropriate.



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Retirement Accounts

Employees who intend to retire are encouraged to obtain forms and benefit information from PERA and any deferred compensation plan at least one year in advance of an estimated retirement date.

- PERA - Public Employees Retirement Association – 1.800.652.9026 or www.mnpera.org - all benefited employees have a PERA account.
- Minnesota Deferred Compensation – 1.877.457.6466 or www.mndcplan.com - participation is voluntary.
- ICMA Retirement Corporation – 1.800.669.7400 or www.icmarc.org Participation is voluntary.
- PEBSO – Nationwide Retirement Solutions – 1.877.677.3678 or www.nrsforu.com - participation is based on contract or agreement.

Employees uncertain as to participation can contact the Human Resources office .