

BIG SPRING FIREMEN'S RELIEF
AND RETIREMENT FUND

MEMORANDUM

DECEMBER 1, 2017

To: Board Members

From: Tom Ferguson, Plan Administrator

Subject: Additions to Policy Manual

Attached is the latest Policy approved by the Board in June. Please insert this into your policy manual in the appropriate place – Section 13.

Section 11

Requests for Administrative Leave

Section 12

Continuing Education Policy

Section 13

Plan amendments – preserving the accrued benefit

Payment of Interest on DROP contributions – Minute Order 7-15-2011

Payment of fee for second retirement benefit calculation – Minute order 6-9-2011

Refund application for Terminated employees – Minute Order 1-14 10-9-2014

Refund Policy 2-9-2017

Annual fee increase for Plan Administrator – Minute Order 1-05 1-13-2005

Check list for Retirees – Minute Order 1-15 3-12-2015 Amended 6-8-2017

CHECKLIST FOR RETIREES

1. Notify the Board and Plan Administrator at least two months before you plan to retire so that funds can be made available to make your DROP payment.
2. Notify the Plan Administrator and City Payroll Clerk if you want to roll your DROP payment over into another account.
3. Contact the representative of the company you want to roll over to and get the proper forms and account number.
4. Request pensioner package from Plan Administrator. This package has the forms that allow you to do a direct deposit into your bank account, W4-P form for additional tax deductions or exemptions and a form for you to give a permanent address, phone number and e-mail.
5. Notify Plan Administrator at least two months in advance when you will be required to start paying for your health insurance. Forms will need to be provided to the Plan Administrator so they can be placed on the Pension Fund agenda for Board approval for you to receive the monthly subsidy from the Health Fund. You may also be eligible for the HELPS program. The appropriate forms are attached.
6. Notify Plan Administrator and City Payroll clerk of any QDRO and divorce decree that may affect the disbursement of your DROP, monthly benefit or other accounts such as Nationwide or Valic.

Approved by Minute Order June 8, 2017



Chanley Delk, Chairman