

## **KCPERS Policy**

### **Policy #009 - Deferred Benefits**

Adopted: June 12, 2001

**Amended: November 13, 2007**

Except as otherwise provided in statutes governing the retirement systems, whenever a member's separation from employment occurs prior to the member's eligibility for benefits, the laws governing the retirement system at the time of the member's separation from active service will determine the member's eligibility date for benefits and the calculation of the benefit.

Effective August 28, 2005, sections 86.370 to 86.497 RSMo. were repealed and replaced with sections 86.900 to 86.1280 RSMo. Section 86.1150-4 RSMo. states that a member whose service terminates prior to August 28, 2001 shall have a benefit calculated at two percent of final compensation multiplied by the number of years of creditable service and that a member whose service terminates on or after August 28, 2001 shall have a benefit calculated at two and one-half percent of final compensation multiplied by the number of years of creditable service.

In regards to members who separated employment prior to August 28, 2001, under the provisions of section 86.463-2 RSMo., but who reach age 55 after August 28, 2001, the Retirement Board has determined that when such individuals reach age 55 and are entitled to a pension that pension will commence in an annual amount equal to two percent of final compensation multiplied by the number of years of creditable service.

In regards to members who were terminated by the Board of Police Commissioners prior to August 28, 2005 under the provisions of section 86.463-1 RSMo., but who reach age 60 after August 28, 2005, the Retirement Board has determined that such individuals become entitled to a pension at age 60 calculated under the provisions of section 86.463-1 RSMo.