

## **RULE 9-2**

# **AGE AND SERVICE (VOLUNTARY) RETIREMENT**

A.C.A. § 24-7-502, A.C.A. §§ 24-7-701—707, and A.C.A. § 24-7-202 (unless otherwise noted)

---

### **REGULATIONS**

#### **1. RETIREMENT ELIGIBILITY**

If eligible, any active or inactive member who attains age 60 and has five (5) or more years of actual and reciprocal service credit may voluntarily retire upon written application filed with the System. In order to be eligible, a member must comply with the following requirements:

- A. Satisfy the credited service requirements under one of the System's retirement statutes, A.C.A. §§ 24-7-701—707,
- B. Be credited with all required employer and member contributions in the member's deposit account with no amounts owed to the System,
- C. Pay all amounts owed to the System for underpayments or purchase service accounts; and
- D. Terminate employment with all participating employers or have reached age 65 or older.

#### **2. BENEFITS**

##### **A. Benefits Formula**

The retirement benefits payable shall be the total number of contributory years of credited service multiplied by 2.15% of the final average salary, plus the total number of noncontributory years of credited service multiplied by 1.39% of the final average salary.

##### **B. Effective Date of Retirement Benefits (A.C.A. § 24-7-701)**

If a member meets all eligibility requirements for retirement and is approved for retirement, annuity benefits shall be effective the month proposed by the member. If the member does not file an application at least one calendar month prior to the proposed effective retirement date, then that proposed retirement effective date cannot be used, and the member's effective retirement date shall be the following month.

If a member has signed an employment contract for the fiscal year and has been paid in full without providing service for the full period of the employment contract, the member's retirement effective date shall not be prior to July 1 of the subsequent fiscal year.

C. Compound Cost of Living Adjustment (A.C.A. § 24-7-727)

- i. In the years that the Board elects to compound the COLA, the simple COLA shall not be payable. In a year the Board elects not to compound the COLA, the simple COLA under A.C.A. § 24-7-713 shall be given.

D. Last Benefit Payment Upon Death

Benefits are payable through the month in which the retiree's death occurs.

## **RULES**

1. A member age 65 or older may apply for retirement benefits without terminating employment and may begin drawing benefits with no effect on the member's retirement benefit.
2. In addition to a complete retirement application, the following documents are mandatory documents and shall be submitted to ATRS within six months of the effective date of retirement unless an extension is granted by ATRS:

A. Member elects a straight life annuity:

1. Proof of member's birthdate from a birth certificate or other authenticating documents.
2. Proof of member's tax payer identification number from a Social Security card or other authenticating documents.

B. Member elects Option A or Option B benefit with Spouse as the beneficiary:

1. Proof of member's birthdate from a birth certificate or other authenticating documents.
2. Proof of member's tax payer identification number from a Social Security card or other authenticating documents.
3. Proof of spouse's birthdate from a birth certificate or other authenticating documents.

4. Proof of spouse's tax payer identification number from a Social Security card or other authenticating documents.
  5. Proof of marriage between the member and spouse from a marriage license or equivalent, marriage license recording document, or other legally acceptable proof of the existence of the marriage.
- C. Member elects Option A or Option B benefit with incompetent child as the beneficiary:
1. Proof of member's birthdate from a birth certificate or other authenticating documents.
  2. Proof of member's tax payer identification number from a Social Security card or other authenticating documents.
  3. Adequate proof of the existence of a guardianship of the member's child due to incapacity that preexists the member's official retirement date. Authenticating documents may include the order appointing guardianship of the person, letters of guardianship or other adequate proof of the existence of the guardianship due to the incapacity of the member's child.
  4. Proof of child's tax payer identification number from a Social Security card or other authenticating documents.
- D. Member elects Option C annuity:
1. Proof of member's birthdate from a birth certificate or other authenticating documents.
  2. Proof of member's tax payer identification number from a Social Security card or other authenticating documents.

The failure to submit a complete retirement application and any mandatory documents within a six-month period from the member's effective retirement date plus any extension granted by ATRS shall result in the retirement application being voided and of no effect. This rule on required documents applies to all retirement applications including retirement based upon age retirement, service retirement, early retirement, and disability retirement.

**Amended:** June 15, 2004  
 February 7, 2006  
 April 26, 2007  
 June 16, 2009 (Emergency)  
 October 5, 2009 (Permanent)  
 July 1, 2011 (Emergency)

**Adopted:** August 8, 2011

**Effective:** November 11, 2011  
**Approved by Board: July 26, 2013**  
**Amended:** October 9, 2013  
**Effective:** November 8, 2013  
**Approved by Board:** October 5, 2015  
**Amended:** February 1, 2016  
**Effective:** February 10, 2016