



## COUNTY OF ST. PAUL NO. 19

### BALANCING RURAL HERITAGE WITH A DIVERSE ECONOMY

#### **POLICY OBJECTIVE:**

The County recognizes that its employees are its most valuable resource and these employees are working longer and later into life than previously before. The County wishes to provide an alternative retirement contribution option to employees who have reached thirty-five (35) years of contributing service to the Local Authorities Pension Plan.

#### **BACKGROUND:**

The maximum pensionable service an employee may accrue under the Local Authorities Pension Plan is thirty-five (35) years. If an employee reaches this career milestone, the member and the employer can no longer contribute due to Plan's rules.

#### **POLICY STATEMENT:**

- 1) The County of St. Paul will provide qualifying employees who have reached thirty-five (35) years of service with an alternative monthly retirement contribution option following this career milestone in recognition of the employee's previous pensionable contributions and commitment to serving the County.
- 2) Once an employee is no longer eligible to contribute to the Local Authorities Pension Plan and continues to work, the County of St. Paul will provide employees with a monthly salary bonus equivalent to the employer's contribution under the Local Authorities Pension Plan based on the current annual salary of the given employee provided the employee defers (does not begin drawing) their pension.
- 3) If an employee elects to begin drawing their pension from the Local Authorities Pension Plan and has accepted a fixed-term offer of employment with the County, the County will not provide the employee with the monthly

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DEPARTMENT: ADMINISTRATION  
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salary bonus or will discontinue the monthly bonus as described in Paragraph 2 above.

- 4) This Policy initially took effect on July 1, 2013. For all employees who qualified under the previous version of this Policy, the previous provisions will apply until June 30, 2016. Following that date, all employees will adhere to this current Policy. For all other employees, this Policy will take effect on July 1, 2015.
- 5) This Policy is rescinded in the event that the thirty-five (35) year contribution limit for the Local Authorities is removed in the future and employees are permitted to contribute indefinitely to the Plan prior to their retirement.

