

Total Rewards Service Center



Standard Operating Policy and Procedure

October 2019

Subject: Deferred Retirement

Policy: Applicant must have at least 10 years of pension creditable service. Retirement will commence when applicant reaches age 60(single life annuity). Age 62, if hired after July 1, 2012

Procedures:

1. Verify applicant meets criteria for deferred retirement.
2. Applicant completes Application for Service Retirement (write Deferred Retirement at the top).
3. Put on agenda for next Pension Board Meeting.
4. After approval by Pension Board, generate resolution and retirement percentage document and have the Pension Board Secretary sign.
5. Send signed resolution and retirement percentage and, application form to Pension Payroll for processing.
6. Application is needed initially.
7. When applicant reaches age they must bring in birth certificate and complete the following:
 - A. Retirement Benefit Election Form
 - B. W4-P
 - C. Direct Deposit (optional)