

Sunrise General Employees Retirement Fund

WHAT TO EXPECT UPON RETIREMENT (. . . and When Should I Receive My First Check!)

The following checklist was developed by the General Employee Fund Administrator to answer some Frequently Asked Questions about the DROP and retirement:

When should I submit my application to retire? You should submit your Application for Pension or Retirement at least 60 days in advance of your separation date to allow sufficient time to obtain an estimated benefit if one has not already been done for you. This will enable you to receive payment of an estimated benefit once you leave employment with the City until a final calculation can be completed. You should submit your application to retire directly to the Administrator of the Fund.

When should I submit my application to DROP? You must submit your notice of intent to enter the DROP and DROP Election Form no later than 30 days in advance of your DROP date, as is required by Section 11-59(b)(2)c of the City Code. You must go to the Finance and Administrative Services Department to obtain these documents. Once you have done that, you will need to complete an Application for Pension or Retirement that should be submitted directly to the Administrator of the Fund.

What should I expect once I submit my application? At first, you should expect nothing. After you have submitted your application to DROP or retire, the City will provide the Administrator with final payroll information through the date of your retirement. The Administrator cannot begin to process your application for benefits until all of the final payroll information has been received from the City. Due to payroll periods and the City's final payroll process, the Administrator will normally receive final payroll from the City 2 to 4 weeks after your retirement date. This means that the Administrator might not begin the final processing of your pension benefit until 3 to 5 weeks after your retirement date. You will need to contact the Risk Management Division for the City of Sunrise directly to arrange for the continuation of your other benefits following retirement. Risk Management will then communicate the appropriate deductions for premiums from your pension benefit payments as necessary.

When will I receive my first check after I leave employment with the City if I do not DROP? Once the Administrator receives the final payroll information, your benefit will generally take another 20-30 days to process. The Administrator provides the final payroll information to the Actuary who will then calculate your final benefit options. The Pension Fund will pay you a retroactive benefit back to the date of your retirement if you are not receiving an estimated benefit or the Fund will make the appropriate adjustment to any estimated benefit that is being paid. The Custodian makes all payments on behalf of the Plan. Benefits are paid on the first business day of each month. If you elect to receive your benefit payment by direct deposit to a checking or saving account, the direct deposit will usually begin with your second pension benefit payment.

When can I expect to receive statements for my DROP account? The Actuary issues annual DROP account statements. These statements are done as of the end of the calendar year and are generally sent to the DROP Participants in early February of each year.

What do I need to do when I plan to leave the DROP? You should contact the Administrator at least 30 days in advance of your separation date in order to allow sufficient time to obtain the necessary documents to set you up for payment. You will need to complete a W-4P Federal Tax Withholding Form as well as an Authorization for Direct Deposit if you want your monthly benefit to be automatically deposited into a checking or savings account. The Administrator needs to provide the Custodian with the necessary information before the 15th of the month in order for you to receive your benefit on the first of the following month. You will also be given the paperwork needed if you want a distribution of your DROP Account. The Actuary will produce a final DROP Statement once you separate from employment. It generally takes 30-60 days from your separation date for your DROP Account to be paid out.

You should expect the following time to process your benefits:

- Application for Retirement: Recommend 60 days prior to your date of separation.
- Notice to DROP: Must submit notice of intent to DROP no later than 30 days in advance of your DROP date.
- Final Payroll: The Administrator will typically receive your final payroll information 2-4 weeks following your date of entry in the DROP or retirement.
- Administrator Provides Information to the Actuary: 1 week following receipt of final payroll.
- Actuary Certifies Final Benefit Calculation: 1-2 weeks

- Mail Benefit Calculation, Tax Withholding Form (for members retiring without entering the DROP), and Direct Deposit to Retiring Employee: 1 Week.
- Wait for Employee to Respond: Usually 1-2 Weeks.
- Board approves Benefit Calculation and Election: Varies as Board meets once a month.
- Payment of Final Benefit Amount: Usually estimated amounts are changed to the final amount the first of the second month following Board approval.

As you can see, the entire process will normally take 6-10 weeks to process following your retirement or DROP date. If you retire and do not enter the DROP, and you had requested an estimated benefit calculation and provided all the necessary documents to the Administrator within 2 weeks of your retirement date, you could receive your estimated benefit payment on the first of the month following your retirement date.

Who should I call when I have questions? You may contact the administrator by any of the following methods:

- Phone: (561) 624-3277 ❖ (800) 206-0116 ❖ Fax: (561) 624-3278
- Mail:

Pension Resource Center, LLC
 Attn: Sunrise General Employees Retirement Fund
 4360 Northlake Boulevard, Suite 206
 Palm Beach Gardens, FL 33410

- Web Site: www.ResourceCenters.com
- Email: sunrisegeneral@resource-team.com

Paperwork Checklist

Forms to DROP/ Retire

_____ Notice of Intent to Enter the DROP and DROP Election Form (DROP Only – Obtain Paperwork from the Finance and Administrative Services Department)

_____ Application for Pension or Retirement (*DROP, Retirement or Disability*)

_____ Copy of Birth Certificate or Driver's License for Participant *

_____ Copy of Birth Certificate or Driver's License for Joint Survivor*

_____ Physician Report Form for Non-Service Disability (*Non-Service Incurred Disability Only*)

_____ Physician Report Form for Service Connected Disability (*Service Connected Disability Only*)

_____ Benefit Election Form (*Pension Option Selected After Processing of Benefit Calculation*)

Additional Forms to Begin Payment of Retirement Benefits and DROP Distribution

_____ Direct Deposit Form (*Direct Deposit of Pension Benefit To Checking Or Savings Account*)

_____ W-4P (*Tax Withholding Form for Pension Benefit*)

_____ Health Insurance Deduction Authorization (*Completed at City*)

_____ DROP Account Distribution Form (*DROP Only*)

_____ Administrative Rule Governing Distribution of DROP (*DROP Only*)

_____ Special Tax Notice (*DROP Only*)

***If you are missing documentation when you DROP or retire, please submit your application prior to any deadlines. You should then provide the missing documentation in a timely manner.**