

City of Satellite Beach

Firefighters' & Police Officers' Retirement Plan

Retirement and DROP Paperwork

How to Retire

Retirement Eligibility: Normal retirement date is age 52 and 5 years of credited service. A member may take an early retirement at age 50 and 10 years of credited service; however, the benefit will be reduced by 3% for each year between age 50 and the normal retirement date.

Please start your paperwork 60 days in advance. Human Resources can provide you with an estimate of your benefit calculation that includes your vacation and sick snapshot, if any.

Step 1: Fill out the Application for Retirement Benefits. Please note that there is box for the City to fill out. If you have already separated service with the City, the FMPTF can assist you in getting that box completed.

Step 2: Submit the Application for Retirement Benefits along with copies of your and your beneficiary's social security card and birth certificate to the City.

Step 3: Once your paperwork is received and reviewed, your pensionable wages will be verified with the City. This verification cannot be done until your final paycheck with the City is completed. Once your pensionable wages have been verified with the City, your information will be sent to the actuary. The actuary will prepare your final benefit calculation. Your final benefit calculation will show you your monthly retirement payment options. This process can take a few weeks to complete.

Note: If you terminate service on the last day of the month, you are eligible to start receiving your monthly benefit on the first business day of the following month. However, due to the time it takes to process your paperwork, your first payment cannot be paid on the first business day of the following month. It will be paid as soon as possible. Your first payment will include any missed payments.

Step 4: Once you receive your final benefit calculation, review it carefully. When you have decided on which form of monthly payment you would like, you will fill out and return the Election Form (the last page or two of the calculation) along with your Direct Deposit Agreement and W4-P. You can submit a new Direct Deposit Agreement or W4-P any time during the year. Please allow up to two weeks for processing.

Note: Once you have selected the monthly form of payment and have received your first payment, you cannot change the form of payment. However, you can change your joint annuitant/beneficiary. You will need to contact the FMPTF for details.

Step 5: Submit your Share Plan Distribution Form and your direct deposit agreement or rollover information. You will also need the Special Tax Notice, but this document is just for your information.

How to Enter DROP

DROP Eligibility: When you reach the normal retirement date of age 52 and 5 years of credited service.

Please start your paperwork 60 days in advance. Human Resources can provide you with an estimate of your benefit calculation that includes your vacation and sick snapshot, if any.

Step 1: Fill out the Notice to Elect to Participate in DROP and the Application for Retirement Benefits.

Step 2: Submit the Notice to Elect to Participate in DROP and the Application for Retirement Benefits along with copies of your and your beneficiary's social security card and birth certificate to the City.

Step 3: Once your paperwork is received and reviewed, your pensionable wages will be verified with the City. This verification cannot be done until your final paycheck with the City is completed. Once your pensionable wages have been verified with the City, your information will be sent to the actuary. The actuary will prepare your final benefit calculation. Your final benefit calculation will show you your monthly retirement payment options. This process can take a few weeks to complete.

Note: You will be in DROP before your paperwork is completed.

Step 4: Once you receive your final benefit calculation, review it carefully. When you have decided on which form of monthly payment you would like, you will fill out and return the Election Form (the last page or two of the calculation) and will notify the FMPTF of your DROP account interest option. You may choose either the net return of the plan or the stable value fund. With the net return of the pension plan, you receive the same returns subject to gains and losses as the Pension Plan. Information for the 60% Equity Fund can be found at <https://retirement.flcities.com/reporting>. With the stable value fund, you receive the same returns as the FMIVT 0-2 Year High Quality Bond Fund. Information can be found at [https://www.floridaleagueofcities.com/services/investments-\(fmivt\)](https://www.floridaleagueofcities.com/services/investments-(fmivt)).

Note: Once you have selected the monthly form of payment and have received your first payment, you cannot change the form of payment. However, you can change your joint annuitant/beneficiary. You will need to contact the FMPTF for details.

Step 5: Every quarter you will be sent your DROP Statement.

Note: you can change your DROP account investment option twice a year: by August 31st for the period of October 1st – March 31st, or by February 28th for the period of April 1st – September 31st. The default is the net return of the plan.

How to Exit DROP

Please start your paperwork 60 days in advance. Human Resources can provide you with an estimate of your benefit calculation that includes your vacation and sick snapshot, if any.

Step 1: To exit DROP, fill out and submit the Request to Convert from DROP to Normal Retirement Form and either the Direct Deposit or Rollover information for your DROP payout. You will also need the Special Tax Notice, but this document is just for your information.

Step 2: For your regular recurring payments, fill out and submit the Direct Deposit Agreement and W4-P. You can submit a new Direct Deposit Agreement or W4-P any time during the year. Please allow up to two weeks for processing.

Step 3: Submit your Share Plan Distribution Form and your Direct Deposit Agreement or Rollover information. You will also need the Special Tax Notice, but this document is just for your information.

Documents can be submitted by:

Mail:

Florida Municipal Pension Trust Fund

Attn: Retirement Services

PO Box 1757

Tallahassee, FL 32302-1757

Email: SatBeachRetirement@flcities.com

Fax: 850-222-3806, Attn: Retirement Services