

Town of Jupiter Police Officer's Pension Fund

WHAT DO I NEED TO DO TO APPLY FOR DROP?

The first thing that you need to do is to complete an application for retirement benefits. The application can be obtained from the pension plan administrator at 4360 Northlake Boulevard, Suite 206, Palm Beach Gardens, FL 33410, (800) 206-0116 or the information can be found online at www.resourcecenters.com, under the Town of Jupiter Police Officer's Pension Fund.

*When the application is completed, it must be forwarded to the administrator, **along with the following items:***

- *Completed Application for Pension Benefits*
- *Completed Beneficiary Form*
- *Copy of your birth certificate or driver's license*
- *Copy of official marriage license (if married)*
- *Copy of birth certificate or driver's license of the joint survivor if one is being listed for your benefit*

The packet should be returned in its entirety, inclusive of all items listed. Please ensure all document copies are legible.

In the NORMAL process, it typically takes eight weeks (from the time the Plan administrator receives ALL final payroll from the Town) to process a normal DROP benefit. For example, if you DROP effective July 1st, your final pay through the end of June will be needed from payroll in order to process your calculation. The payroll reports through June may not be received by our office until the middle of July. Upon receipt of the final payroll information from the Town, our office will provide all details to the Fund's actuary for final calculation. A copy of the payroll detail and estimate will also be provided to you for review. The final calculation process by the actuary may take two to four weeks. (In this example, we are now into the middle/end of August.) Once the final benefit calculation has been received from the actuary, we will contact you to provide final documents for your benefit election.

Your benefit will need to be approved by the Board of Trustees at a public meeting. Your DROP account will be credited retroactively inclusive of any appropriate interest. DROP statements are issued by the actuary annually and should be available mid-December for the fiscal year ending September 30th.

Should you have any questions regarding this process, feel free to contact your plan administrator as indicated above.