

June 3, 2011

**MEMORANDUM NO: 043-11HR**

**TO: Agency Administrators**

**FROM: Bobbie Chappell, Director of Human Resources**

**VIA: Rip Colvin, Executive Director**

**RE: Florida Retirement System 2nd Election to Transfer Retirement Plans**

Recent budget cuts and the potential for layoffs at a number of Florida Retirement System (FRS) covered employers have prompted an increased interest by FRS members in utilizing their 2nd Election to transfer retirement plans. Because you may receive questions from your employees on this subject, FRS has prepared the attached "Quick Guide" on the 2nd Election process, distributions, and reemployment after retirement. Due to the complex nature of this subject, we hope that you will find the assorted materials that are contained within the attached packet to be informative and helpful.

If you or your employees have any questions, please call the FRS Financial Guidance Line at 1-866-446-9377 and select Option 2 for Ernst & Young, Option 3 for the Division of Retirement, or Option 4 for Aon Hewitt.

Attachment



YOUR Money YOUR Choice

P.O. Box 13300, Tallahassee, FL 32317-3300

June 1, 2011

Dear FRS Retirement Coordinator:

Recent budget cuts and the potential for layoffs at a number of Florida Retirement System (FRS) covered employers have prompted an increased interest by FRS members in utilizing their 2<sup>nd</sup> Election to transfer retirement plans. Because you may receive questions from your employees on this subject, we have prepared the following "Quick Guide" on the 2<sup>nd</sup> Election process, distributions, and reemployment after retirement.

If you or your employees have any questions, please call:

- **Employers** - Employer Assistance Line at 1-866-377-2121, and select Option 1 for Ernst & Young, Option 2 for the Division of Retirement, or Option 3 for Aon Hewitt.
- **Employees** - Financial Guidance Line at 1-866-446-9377 (or Telecommunications Relay Service 711), and select Option 2 for Ernst & Young, Option 3 for the Division of Retirement, or Option 4 for Aon Hewitt.

Sincerely,

A handwritten signature in cursive script that reads "Walter Kelleher".

Walter Kelleher  
Director of Educational Services  
MyFRS Financial Guidance Program

## 2<sup>ND</sup> ELECTION

The 2<sup>nd</sup> Election option gives all FRS members a one-time opportunity to switch retirement plans during their active FRS career. However, it is a complex subject with financial implications for the member who uses it. So, rather than giving advice, always suggest that members utilize the following free resources to get help:

- Call the toll-free Financial Guidance Line at 1-866-446-9377 (TRS 711), Option 2. Financial planners will provide personalized, unbiased information based on the member's individual situation. Financial guidance will be provided from someone who is not trying to sell the member investment or insurance products.
- Log onto [MyFRS.com](http://MyFRS.com) and select the 2<sup>nd</sup> Election CHOICE SERVICE to see projected retirement benefits under both plans.<sup>1</sup>

Please note that once a 2<sup>nd</sup> Election is made, the election is irrevocable and the member must remain in the chosen plan until FRS-covered employment ends and the member retires. Also, if the member chooses to transfer from the FRS Pension Plan to the FRS Investment Plan, any FRS Pension Plan accrued value transferred to a member's FRS Investment Plan account will be subject to the 6-year<sup>2</sup> vesting requirement of the FRS Pension Plan.

If the member chooses to transfer from the FRS Investment Plan to the FRS Pension Plan, and the member's Investment Plan account balance is lower than the amount needed to fully fund the Pension Plan account, it is the member's responsibility to make up the difference using personal resources. This "buy-in" cost could make transferring to the Pension Plan unaffordable.

### **Requirements for Making a 2nd Election**

#### **A 2<sup>nd</sup> Election can be made if the member:**

- Has not already used their 2<sup>nd</sup> Election
- Is actively working for an FRS employer

#### **A 2<sup>nd</sup> Election cannot be made if the member:**

- Has already used their 2<sup>nd</sup> Election
- Is employed in a temporary or Other Personal Services (OPS) position, or as an independent contractor
- Is on an unpaid leave of absence or has a work contract less than 12 months and is not employed during one or more summer months
- Has retired or is a member of DROP
- Has terminated FRS-covered employment

### **How to Make a 2<sup>nd</sup> Election**

If a member decides to make a 2<sup>nd</sup> Election, the member can obtain an "[EZ 2nd Election Retirement Plan Enrollment Form](#)" or a "[2nd Election Retirement Plan Enrollment Form](#)" by calling Aon Hewitt, the FRS Plan Choice Administrator, at 1-866-446-9377, Option 4, or on MyFRS.com by clicking "Resources," then "Forms," and then either "[ELE-2-EZ.PDF](#)" or "[ELE-2.PDF](#)." The member should complete the form and either mail it to Aon Hewitt at the address shown on the form or fax it to 1-888-310-5559.

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<sup>1</sup> The 2nd Choice Service is currently being updated and is not available at this time. Members should call Ernst & Young until the Service is updated.

<sup>2</sup> If the member was first hired on or after July 1, 2011 and has no previous Pension Plan service, the member will vest after completing 8 years of FRS service.

Members interested in using their one-time 2<sup>nd</sup> Election to switch from the Pension Plan to the Investment Plan can also make their election online. Members should log onto [MyFRS.com](http://MyFRS.com) using their User ID and Password and click on the “2<sup>nd</sup> Choice Service” tab and follow the instructions to work through the plan comparisons to make the switch.<sup>3</sup> (If the member is switching from the Investment Plan to the Pension Plan, online election is not available; the member must use a paper enrollment form.)

Note that if the member is terminating FRS-covered employment, the 2<sup>nd</sup> Election Retirement Plan Enrollment Form **must** be received by Aon Hewitt or the online election **must** be made prior to the member’s date of termination (no later than 4:00 p.m. Eastern time on the last business day the member is earning salary and earning service credit). The member **must** be actively employed earning salary and service credit when the form is received by Aon Hewitt or the online election is made.

## **2<sup>nd</sup> Election Flyers**

You may want to provide interested employees copies of the publication “[Is a 2<sup>nd</sup> Election Right for You?](#),” which explains the 2<sup>nd</sup> Election in detail, by calling the Employer Assistance Line at 1-866-377-2121, Option 3, or ordering a supply through MyFRS.com by going to the Employer site and clicking the “[Order Materials](#)” tab. Your employees can order a copy by calling the Financial Guidance Line at 1-866-446-9377, Option 4, or obtain a copy on MyFRS.com by clicking “Resources,” then “Publications,” and then “[2<sup>nd</sup> Election Flyer](#).”

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<sup>3</sup> The 2<sup>nd</sup> Choice Service is currently being updated and is not available at this time. Members should call Ernst & Young until the Service is updated.

# DISTRIBUTIONS FROM THE FRS

Once employment under the FRS has ended or is about to end, it's time for members to think about how they want to handle the money in their FRS Investment Plan or DROP account, or which payout option they should choose under the FRS Pension Plan (note that DROP members already chose their payout option when they joined DROP). We recommend that members use the following resources prior to taking a distribution or choosing a payout option:

- Call the toll-free Financial Guidance Line at 1-866-446-9377 (TRS 711), Option 2, and speak to Ernst & Young financial planners who can offer members knowledgeable, personalized assistance. Or call the Financial Guidance Line, Option 3, and speak to Division of Retirement counselors who can provide members with detailed information on the FRS Pension Plan.
- Log onto [MyFRS.com](http://MyFRS.com) and select the ADVISOR SERVICE.<sup>4</sup> The ADVISOR SERVICE can help members bring their personal situation into focus and clarify what, if any, changes the member may need to make. Members can use this service to calculate whether they're on track to reach their retirement goals. (This service is not available after members retire or terminate employment.)

## FRS Investment Plan

### Requirements for Taking an FRS Investment Plan Distribution

To be eligible to receive a distribution from the FRS Investment Plan, members must be vested in the FRS Investment Plan (have 1 year of FRS service). Any benefit transferred from the FRS Pension Plan to the FRS Investment Plan vests after 6<sup>5</sup> years of FRS service (i.e., if the member does not accumulate 6 years of service, the member is not entitled to receive these transferred benefits and, depending on the circumstances, these benefits may be subject to forfeiture). Members are eligible to receive a distribution of their account balance after they have terminated all FRS-covered employment for 3 full calendar months. If a member has reached the normal retirement requirements of the FRS Pension Plan for the member's class of membership<sup>6</sup>, the member may take a one-time distribution of up to 10% of the account balance after being terminated for 1 calendar month.

### How to Request an FRS Investment Plan Distribution

To request a distribution (including a rollover), members may either call Aon Hewitt or process the distribution online by logging into [MyFRS.com](http://MyFRS.com) and clicking "Manage My Benefits," and then "Manage Investments." Instead of having a physical check mailed, members may want to consider setting up Automatic Clearing House (ACH) deposits, which electronically deposit distributions to the member's bank account. Members can set up ACH deposits at any time. The entered information can be used once the member is eligible and initiates the distribution request. In addition, Aon Hewitt will mail a "[MyFRS Termination Kit](#)," which includes information on the requirements for taking a distribution, distribution options, taxes, de minimis distributions, required minimum distributions, name and address changes, the Health Insurance Subsidy, reemployment after

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<sup>4</sup> The ADVISOR SERVICE is currently being updated and is not available at this time. Members should call Ernst & Young until the Service is updated

<sup>5</sup> If the member was first hired on or after July 1, 2011 and has no previous Pension Plan service, the member will vest after completing 8 years of FRS service.

<sup>6</sup> "Normal retirement" is attained for Regular, Senior Management Service, Elected Officers', and Special Risk Administrative Support Classes at either age 62 and 6 years of creditable service or 30 years of creditable service regardless of age, and for Special Risk members at either age 55 with 6 years of Special Risk Class service, or 25 years of Special Risk Class service regardless of age, or age 52 with 25 years of combined Special Risk Class service and military service. If the member was first hired on or after July 1, 2011 and has no previous Pension Plan service, normal retirement is attained for Regular, Senior Management Service, Elected Officers', and Special Risk Administrative Support Classes at either age 65 with 8 years of service or 33 years of service regardless of age, and for Special Risk members at either age 60 with 8 years of Special Risk Class service, or 30 years of Special Risk Class service regardless of age, or age 57 with 30 years of combined Special Risk Class service and military service.

retirement, and a Special Tax Notice. The Kit will be mailed to the member's address of record 60 days following the reported termination date. Since tax consequences, including early distribution penalties, may be severe if members make certain distribution choices, members may want to consult a professional tax adviser before making their distribution election if they do not plan to call the Financial Guidance Line.

You can request copies of the "[MyFRS Termination Kit](#)" by calling the Employer Assistance Line at 1-866-377-2121, Option 3, or ordering a supply through MyFRS.com by going to the Employer site and clicking the "[Order Materials](#)" tab. Your employees can order a copy by calling the Financial Guidance Line at 1-866-446-9377, Option 4, or obtain a copy on MyFRS.com by clicking "Resources," then "Publications," and then "[MyFRS Termination Kit](#)."

## FRS Pension Plan and DROP

### **Requirements for Receiving FRS Pension Plan Benefits**

To be eligible to receive monthly retirement benefits from the FRS Pension Plan, members must be vested in the FRS Pension Plan (have 6 years<sup>7</sup> of FRS service). Unreduced retirement benefits can be taken if a member is vested and has met the normal retirement requirements of the FRS Pension Plan (i.e., age 62 and 6 years of service or 30 years of service regardless of age or if Special Risk, age 55 and 6 years of Special Risk service or 25 years of Special Risk service regardless of age<sup>8</sup>). Early retirement benefits can be taken if a member is vested and within 20 years of normal retirement age (normal retirement is age 55 for Special Risk Class members and age 62 for all other classes).<sup>9</sup> Members are eligible to receive monthly retirement benefits after they have terminated all FRS-covered employment and have applied for retirement.

### **How to Retire from the FRS Pension Plan**

Members must apply for retirement benefits before they can begin receiving benefit payments. To apply, members must complete an "[Application for Service Retirement Form](#)," which is available by calling the Financial Guidance Line at 1-866-446-9377, Option 3, or obtain a copy on MyFRS.com by clicking "Resources," then "Forms," and then "[FR-11.PDF](#)." The FR-11 must be signed in the presence of a notary public and approved by you, the employer.

You or your employees can request copies of the "[Preparing to Retire](#)" brochure, designed to inform FRS Pension Plan members of the process and requirements of applying for retirement benefits, by calling the Division of Retirement's Research and Education Section at 1-877-377-1737 or obtain a copy on MyFRS.com by clicking "Resources," then "Publications," and then "[Preparing to Retire](#)." A copy is automatically provided to members who request a benefit estimate. You can also order a supply through MyFRS.com by going to the Employer site and clicking the "[Order Materials](#)" tab.

### **How to Complete DROP Participation**

In order to receive their DROP accumulation and begin receiving monthly benefits, members must terminate employment and complete a "DROP Termination Notification Form" and "DROP Selected Payout Method Form." These forms will be automatically sent to members by the Division of Retirement 90 days prior to the

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<sup>7</sup> If the member was first hired on or after July 1, 2011 and has no previous Pension Plan service, the member will vest after completing 8 years of FRS service.

<sup>8</sup> If the member was first hired on or after July 1, 2011 and has no previous Pension Plan service, normal retirement is attained for Regular, Senior Management Service, Elected Officers', and Special Risk Administrative Support Classes at either age 65 with 8 years of service or 33 years of service regardless of age, and for Special Risk members at either age 60 with 8 years of Special Risk Class service, or 30 years of Special Risk Class service regardless of age, or age 57 with 30 years of combined Special Risk Class service and military service.

<sup>9</sup> If the member was first hired on or after July 1, 2011 and has no previous Pension Plan service, early retirement benefits can be taken if a member is vested and within 20 years of normal retirement age (normal retirement is age 60 for Special Risk Class members and age 65 for all other classes).

member's originally selected DROP termination date. Members who choose to terminate earlier than their original DROP termination date must call the Division's DROP Termination Unit at 1-877-738-3767 to obtain the above forms (these forms are not available online).

You or your employees can obtain a copy of the "[Preparing to Terminate DROP](#)" pamphlet, which explains what to expect when terminating DROP, on MyFRS.com by clicking "FRS Programs," then "Pension Plan," then selecting "DROP" in the drop-down box, then scrolling to the bottom of the page and selecting "[Preparing to Terminate DROP](#)."

## Retiree Status

Once members take any distribution from the FRS Investment Plan or cash or deposit a benefit payment from the FRS Pension Plan, they are considered "retired" by the FRS and will lose specific benefits of employment, even if they are re-employed by another FRS employer. This means members:

- Will not be entitled to membership in the Special Risk Class.
- Will not be eligible to receive FRS disability benefits.
- Will not be eligible to participate in DROP.
- Will forfeit any non-vested account balance (FRS Investment Plan only).
- Will forfeit any prior FRS Pension Plan service as well as any associated past service credit the member may have earned (FRS Investment Plan only).
- Will not be permitted to add additional service credit, change retirement options, or change the type of retirement the member chose to retire under.
- Will not be permitted to participate in the FRS if initially reemployed with an FRS-covered employer on or after July 1, 2010.

# REEMPLOYMENT AFTER RETIREMENT

Members who terminate FRS-covered employment and take **any** distribution from the FRS Investment Plan or cash or deposit a benefit payment from the FRS Pension Plan are considered “retirees.” Retirees may be reemployed by a private employer or by any non-FRS public employer without affecting their retirement benefits. Retirees may not be reemployed with an FRS-participating employer in any capacity (i.e., FRS-covered or non-covered positions) for the first 12 months after taking a distribution without suspending their retirement benefits, except under limited circumstances as described below. Suspension of benefits, in this case, refers to a retiree’s inability to take additional distributions from their FRS Investment Plan account balance until certain requirements have been met, or inability to receive monthly retirement benefits from the FRS Pension Plan.

The attached “[Reemployment Tables](#)” can help you determine when former Investment Plan, Pension Plan, DROP, State University System Optional Retirement Program, Senior Management Service Optional Annuity Program, and State Community College System Optional Retirement Program members can receive a distribution of their account balance and the conditions under which they can return to FRS-covered employment (also located at [www.myfrs.com/imageserver/pdf/forms/reemployment\\_tables.pdf](http://www.myfrs.com/imageserver/pdf/forms/reemployment_tables.pdf)). If you have questions concerning the reemployment provisions, please call the toll-free Employer Assistance Line at 1-866-377-2121, Option 1. If your employees have questions, please have them call the toll-free Financial Guidance Line at 1-866-446-9377 (TRS 711), Option 2.

## FRS Investment Plan

### Retirement Prior to July 1, 2010

- Returning to Work in an Excepted Position - You may return to work during the first 7-12 calendar months of retirement in certain excepted positions without impacting the receipt of additional Investment Plan distributions. You may return to this limited employment after being off all FRS-covered payrolls for at least 6 calendar months following the month in which the distribution was taken.
- Returning to Work in a Non-Excepted Position - You may return to work during the first 7-12 calendar months of retirement in a non-excepted position; however, no additional Investment Plan distributions are permitted until either you terminate employment or complete 12 calendar months of retirement. You may return to this limited employment after being off all FRS-covered payrolls for at least 6 calendar months following the month in which the distribution was taken.
- Exceptions to the Reemployment Law - If an FRS Investment Plan retiree becomes reemployed in an excepted position during the first year of retirement, the retiree may be exempt from the reemployment limitations, or may be otherwise eligible for a limited exception. A complete list of excepted positions is located in the “[FRS Investment Plan Summary Plan Description](#)” located on MyFRS.com by clicking “Resources,” then “Publications,” and then “[FRS Investment Plan Summary Plan Description](#).”

### Retirement On or After July 1, 2010

You may not return to employment with an FRS-covered employer until you have been retired for 6 calendar months (i.e., 6 calendar months following the month in which a distribution was taken). If you've been retired for 6 calendar months, and you return to employment with an FRS-covered employer during the 7-12 calendar months after retirement, no additional Investment Plan distributions are permitted until you either terminate employment or complete a total of 12 calendar months of retirement. There are no reemployment exceptions.

## FRS Pension Plan

### Effective Date of Retirement or DROP Termination Prior to July 1, 2010

- Returning to Work in an Excepted Position - You may return to work during the 2-12 months after your effective date of retirement or DROP termination in certain excepted positions without impacting the receipt of additional retirement benefits. You may return to this limited employment after being off all FRS-covered payrolls for at least 1 calendar month.
- Returning to Work in a Non-Excepted Position - If you work for a participating employer during the 2nd through 12th months after your effective retirement date, you must inform the Division of Retirement (the Division of Retirement will suspend your benefits and you must repay any such benefits inappropriately received for any month in which you are employed).
- Exceptions to the Reemployment Law - If an FRS Pension Plan retiree becomes reemployed in an excepted position during the 2<sup>nd</sup> through 12<sup>th</sup> months of retirement or after DROP participation ends, the retiree will be exempt from the reemployment limitations. A complete list of excepted positions is located in the “[After You Retire](#)” brochure located on MyFRS.com by clicking “Resources,” then “Publications,” and then “[After You Retire.](#)”

### Effective Date of Retirement or DROP Termination On or After July 1, 2010

You may not return to employment with an FRS-covered employer until you have been retired for 6 calendar months (i.e., 6 calendar months following the effective date of retirement or DROP termination). If you've been retired for 6 calendar months, and you return to employment with an FRS-covered employer during the next 6 months after retirement, you must suspend further Pension Plan benefits for every month you are employed during this period. There are no reemployment exceptions.

## FRS Certification Form

Before you hire any new employee, you should require the employee to sign and date an “[FRS Certification Form](#)” (available on MyFRS.com by clicking on “Employer Home” and choosing the form named “[CERT](#)”). When a new hire signs the form, they are certifying that they have not retired from any State of Florida administered retirement plan or have not concluded participation in the DROP within the preceding 12 months.

Your organization may be jointly liable for the repayment of any retirement benefits paid if you knowingly hire a retiree in violation of the reemployment after retirement provisions. Keep the signed form in the employee's personnel file. Do not send it to the FRS unless you are asked to do so. By signing this form, a new employee certifies that they have not retired from the FRS, TRS, or SCOERS in the 12 months prior to their hire date with your organization. It is recommended that all new employees sign this form prior to being hired.

## INVESTMENT PLAN

### Termination, Reemployment, and Renewed Membership

Distribution Month (Retired)	Termination Requirement		Reemployment		Renewed Membership
January 2010	<b>Distribution Month plus 6 Months</b>	January 2010-July 31, 2010	<b>Months 7-12 limitations w/ exceptions</b>	August 1, 2010-January 31, 2011	Renewed membership not allowed
February 2010		February 2010-August 31, 2010		September 1, 2010-February 28, 2011	Renewed membership not allowed
March 2010		March 2010-September 30, 2010		October 1, 2010-March 31, 2011	Renewed membership not allowed
April 2010		April 2010-October 31, 2010		November 1, 2010-April 30, 2011	Renewed membership not allowed
May 2010		May 2010-November 30, 2010		December 1, 2010-May 31, 2011	Renewed membership not allowed
June 2010		June 2010-December 31, 2010		January 1, 2011-June 30, 2011	Renewed membership not allowed
July 2010		July 2010-January 31, 2011	<b>No exceptions – months 7-12 must suspend</b>	February 1, 2011-July 31, 2011	Renewed membership not allowed
August 2010		August 2010-February 28, 2011		March 1, 2011-August 31, 2011	Renewed membership not allowed
September 2010		September 2010-March 31, 2011		April 1, 2011-September 30, 2011	Renewed membership not allowed
October 2010		October 2010-April 30, 2011		May 1, 2011-October 31, 2011	Renewed membership not allowed
November 2010		November 2010-May 31, 2011		June 1, 2011-November 30, 2011	Renewed membership not allowed
December 2010		December 2010-June 30, 2011		July 1, 2011-December 31, 2011	Renewed membership not allowed
January 2011		January 2011-July 31, 2011		August 1, 2011-January 31, 2012	Renewed membership not allowed
February 2011		February 2011-August 31, 2011		September 1, 2011-February 29, 2012	Renewed membership not allowed
March 2011		March 2011-September 30, 2011		October 1, 2011-March 31, 2012	Renewed membership not allowed
April 2011		April 2011-October 31, 2011		November 1, 2011-April 30, 2012	Renewed membership not allowed
May 2011		May 2011-November 30, 2011		December 1, 2011-May 31, 2012	Renewed membership not allowed
June 2011		June 2011-December 31, 2011		January 1, 2012-June 30, 2012	Renewed membership not allowed
July 2011		July 2011-January 31, 2012		February 1, 2012-July 31, 2012	Renewed membership not allowed
August 2011		August 2011-February 29, 2012		March 1, 2012-August 31, 2012	Renewed membership not allowed
September 2011		September 2011-March 31, 2012		April 1, 2012-September 30, 2012	Renewed membership not allowed
October 2011		October 2011-April 30, 2012		May 1, 2012-October 31, 2012	Renewed membership not allowed
November 2011		November 2011-May 31, 2012		June 1, 2012-November 30, 2012	Renewed membership not allowed
December 2011		December 2011-June 30, 2012		July 1, 2012-December 31, 2012	Renewed membership not allowed
January 2012	January 2012-July 31, 2012	August 1, 2012-January 31, 2013	Renewed membership not allowed		
February 2012	February 2012-August 31, 2012	September 1, 2012-February 28, 2013	Renewed membership not allowed		
March 2012	March 2012-September 30, 2012	October 1, 2012-March 31, 2013	Renewed membership not allowed		
April 2012	April 2012-October 31, 2012	November 1, 2012-April 30, 2013	Renewed membership not allowed		
May 2012	May 2012-November 30, 2012	December 1, 2012-May 31, 2013	Renewed membership not allowed		
June 2012	June 2012-December 31, 2012	January 1, 2013-June 30, 2013	Renewed membership not allowed		

**PENSION PLAN SERVICE RETIREMENT**  
**Termination, Reemployment, and Renewed Membership**

Service Retirement	Termination Requirement		Reemployment	Renewed Membership	
January 1, 2010	<b>1 Month</b>	January 1, 2010-January 31, 2010	<b>Months 2-12 limitations w/ exceptions</b>	February 1, 2010-December 31, 2010	Renewed membership permitted if established by 6/30/2010
February 1, 2010		February 1, 2010-February 28, 2010		March 1, 2010-January 31, 2011	Renewed membership permitted if established by 6/30/2010
March 1, 2010		March 1, 2010-March 31, 2010		April 1, 2010-February 28, 2011	Renewed membership permitted if established by 6/30/2010
April 1, 2010		April 1, 2010-April 30, 2010		May 1, 2010-March 31, 2011	Renewed membership permitted if established by 6/30/2010
May 1, 2010		May 1, 2010-May 31, 2010		June 1, 2010-April 30, 2011	Renewed membership permitted if established by 6/30/2010
June 1, 2010		June 1, 2010-June 30, 2010		July 1, 2010-May 31, 2011	Renewed membership not allowed
July 1, 2010	<b>6 Months</b>	July 1, 2010-December 31, 2010	<b>No exceptions – months 7-12 must suspend</b>	January 1, 2011-June 30, 2011	Renewed membership not allowed
August 1, 2010		August 1, 2010-January 31, 2011		February 1, 2011-July 31, 2011	Renewed membership not allowed
September 1, 2010		September 1, 2010-February 28, 2011		March 1, 2011-August 31, 2011	Renewed membership not allowed
October 1, 2010		October 1, 2010-March 31, 2011		April 1, 2011-September 30, 2011	Renewed membership not allowed
November 1, 2010		November 1, 2010-April 30, 2011		May 1, 2011-October 31, 2011	Renewed membership not allowed
December 1, 2010		December 1, 2010-May 31, 2011		June 1, 2011-November 30, 2011	Renewed membership not allowed
January 1, 2011		January 1, 2011-June 30, 2011		July 1, 2011-December 31, 2011	Renewed membership not allowed
February 1, 2011		February 1, 2011-July 31, 2011		August 1, 2011-January 31, 2012	Renewed membership not allowed
March 1, 2011		March 1, 2011-August 31, 2011		September 1, 2011-February 29, 2012	Renewed membership not allowed
April 1, 2011		April 1, 2011-September 30, 2011		October 1, 2011-March 31, 2012	Renewed membership not allowed
May 1, 2011		May 1, 2011-October 31, 2011		November 1, 2011-April 30, 2012	Renewed membership not allowed
June 1, 2011		June 1, 2011-November 30, 2011		December 1, 2011-May 31, 2012	Renewed membership not allowed
July 1, 2011		July 1, 2011-December 31, 2011		January 1, 2012-June 30, 2012	Renewed membership not allowed
August 1, 2011		August 1, 2011-January 31, 2012		February 1, 2012-July 31, 2012	Renewed membership not allowed
September 1, 2011		September 1, 2011-February 29, 2012		March 1, 2012-August 31, 2012	Renewed membership not allowed
October 1, 2011		October 1, 2011-March 31, 2012		April 1, 2012-September 30, 2012	Renewed membership not allowed
November 1, 2011		November 1, 2011-April 30, 2012		May 1, 2012-October 31, 2012	Renewed membership not allowed
December 1, 2011		December 1, 2011-May 31, 2012		June 1, 2012-November 30, 2012	Renewed membership not allowed
January 1, 2012		January 1, 2012-June 30, 2012		July 1, 2012-December 31, 2012	Renewed membership not allowed
February 1, 2012		February 1, 2012-July 31, 2012		August 1, 2012-January 31, 2013	Renewed membership not allowed
March 1, 2012		March 1, 2012-August 31, 2012		September 1, 2012-February 28, 2013	Renewed membership not allowed
April 1, 2012		April 1, 2012-September 30, 2012		October 1, 2012-March 31, 2013	Renewed membership not allowed
May 1, 2012		May 1, 2012-October 31, 2012		November 1, 2012-April 30, 2013	Renewed membership not allowed
June 1, 2012		June 1, 2012-November 30, 2012		December 1, 2012-May 31, 2013	Renewed membership not allowed

**PENSION PLAN DROP RETIREMENT**  
**Termination, Reemployment, and Renewed Membership**

DROP Termination Date During:	Termination Requirement		Reemployment	Renewed Membership	
January 2010	<b>1 Month</b>	February 1, 2010-February 28, 2010	<b>Months 2-12 limitations w/ exceptions</b>	March 1, 2010-January 31, 2011	Renewed membership permitted if established by 6/30/2010
February 2010		March 1, 2010-March 31, 2010		April 1, 2010-February 28, 2011	Renewed membership permitted if established by 6/30/2010
March 2010		April 1, 2010-April 30, 2010		May 1, 2010-March 31, 2011	Renewed membership permitted if established by 6/30/2010
April 2010		May 1, 2010-May 31, 2010		June 1, 2010-April 30, 2011	Renewed membership permitted if established by 6/30/2010
May 2010		June 1, 2010-June 30, 2010		July 1, 2010-May 31, 2011	Renewed membership not allowed
June 2010		July 1, 2010-July 31, 2010		August 1, 2010-June 30, 2011	Renewed membership not allowed
July 2010	<b>6 Months</b>	August 1, 2010-January 31, 2011	<b>No exceptions – months 7-12 must suspend</b>	February 1, 2011-July 31, 2011	Renewed membership not allowed
August 2010		September 1, 2010-February 28, 2011		March 1, 2011-August 31, 2011	Renewed membership not allowed
September 2010		October 1, 2010-March 31, 2011		April 1, 2011-September 30, 2011	Renewed membership not allowed
October 2010		November 1, 2010-April 30, 2011		May 1, 2011-October 31, 2011	Renewed membership not allowed
November 2010		December 1, 2010-May 31, 2011		June 1, 2011-November 30, 2011	Renewed membership not allowed
December 2010		January 1, 2011-June 30, 2011		July 1, 2011-December 31, 2011	Renewed membership not allowed
January 2011		February 1, 2011-July 31, 2011		August 1, 2011-January 31, 2012	Renewed membership not allowed
February 2011		March 1, 2011-August 31, 2011		September 1, 2011-February 29, 2012	Renewed membership not allowed
March 2011		April 1, 2011-September 30, 2011		October 1, 2011-March 31, 2012	Renewed membership not allowed
April 2011		May 1, 2011-October 31, 2011		November 1, 2011-April 30, 2012	Renewed membership not allowed
May 2011		June 1, 2011-November 30, 2011		December 1, 2011-May 31, 2012	Renewed membership not allowed
June 2011		July 1, 2011-December 31, 2011		January 1, 2012-June 30, 2012	Renewed membership not allowed
July 2011		August 1, 2011-January 31, 2012		February 1, 2012-July 31, 2012	Renewed membership not allowed
August 2011		September 1, 2011-February 29, 2012		March 1, 2012-August 31, 2012	Renewed membership not allowed
September 2011		October 1, 2011-March 31, 2012		April 1, 2012-September 30, 2012	Renewed membership not allowed
October 2011		November 1, 2011-April 30, 2012		May 1, 2012-October 31, 2012	Renewed membership not allowed
November 2011		December 1, 2011-May 31, 2012		June 1, 2012-November 30, 2012	Renewed membership not allowed
December 2011		January 1, 2012-June 30, 2012		July 1, 2012-December 31, 2012	Renewed membership not allowed
January 2012		February 1, 2012-July 31, 2012		August 1, 2012-January 31, 2013	Renewed membership not allowed
February 2012		March 1, 2012-August 31, 2012		September 1, 2012-February 28, 2013	Renewed membership not allowed
March 2012		April 1, 2012-September 30, 2012		October 1, 2012-March 31, 2013	Renewed membership not allowed
April 2012		May 1, 2012-October 31, 2012		November 1, 2012-April 30, 2013	Renewed membership not allowed
May 2012		June 1, 2012-November 30, 2012		December 1, 2012-May 31, 2013	Renewed membership not allowed
June 2012		July 1, 2012-December 31, 2012		January 1, 2013-June 30, 2013	Renewed membership not allowed

**UNIVERSITY - SUSORP, SENIOR MANAGEMENT - SMSOAP, AND COLLEGE – SCCORP**  
**Termination, Reemployment, and Renewed Membership**

Retirement/ Distribution Any Date In:	Termination Requirement	Reemployment	Renewed Membership
January 2010	January 2010-February 28, 2010	March 1, 2010-January 31, 2011	Renewed membership permitted if established by 6/30/2010
February 2010	February 2010-March 31, 2010	April 1, 2010-February 28, 2011	Renewed membership permitted if established by 6/30/2010
March 2010	March 2010-April 30, 2010	May 1, 2010-March 31, 2011	Renewed membership permitted if established by 6/30/2010
April 2010	April 2010-May 31, 2010	June 1, 2010-April 30, 2011	Renewed membership permitted if established by 6/30/2010
May 2010	May 2010-June 30, 2010	July 1, 2010-May 31, 2011	Renewed membership not allowed
June 2010	June 2010-December 31, 2010	January 1, 2011-June 30, 2011	Renewed membership not allowed
July 2010	July 2010-January 31, 2011	February 1, 2011-July 31, 2011	Renewed membership not allowed
August 2010	August 2010-February 28, 2011	March 1, 2011-August 31, 2011	Renewed membership not allowed
September 2010	September 2010-March 31, 2011	April 1, 2011-September 30, 2011	Renewed membership not allowed
October 2010	October 2010-April 30, 2011	May 1, 2011-October 31, 2011	Renewed membership not allowed
November 2010	November 2010-May 31, 2011	June 1, 2011-November 30, 2011	Renewed membership not allowed
December 2010	December 2010-June 30, 2011	July 1, 2011-December 31, 2011	Renewed membership not allowed
January 2011	January 2011-July 31, 2011	August 1, 2011-January 31, 2012	Renewed membership not allowed
February 2011	February 2011-August 31, 2011	September 1, 2011-February 29, 2012	Renewed membership not allowed
March 2011	March 2011-September 30, 2011	October 1, 2011-March 31, 2012	Renewed membership not allowed
April 2011	April 2011-October 31, 2011	November 1, 2011-April 30, 2012	Renewed membership not allowed
May 2011	May 2011-November 30, 2011	December 1, 2011-May 31, 2012	Renewed membership not allowed
June 2011	June 2011-December 31, 2011	January 1, 2012-June 30, 2012	Renewed membership not allowed
July 2011	July 2011-January 31, 2012	February 1, 2012-July 31, 2012	Renewed membership not allowed
August 2011	August 2011-February 29, 2012	March 1, 2012-August 31, 2012	Renewed membership not allowed
September 2011	September 2011-March 31, 2012	April 1, 2012-September 30, 2012	Renewed membership not allowed
October 2011	October 2011-April 30, 2012	May 1, 2012-October 31, 2012	Renewed membership not allowed
November 2011	November 2011-May 31, 2012	June 1, 2012-November 30, 2012	Renewed membership not allowed
December 2011	December 2011-June 30, 2012	July 1, 2012-December 31, 2012	Renewed membership not allowed
January 2012	January 2012-July 31, 2012	August 1, 2012-January 31, 2013	Renewed membership not allowed
February 2012	February 2012-August 31, 2012	September 1, 2012-February 28, 2013	Renewed membership not allowed
March 2012	March 2012-September 30, 2012	October 1, 2012-March 31, 2013	Renewed membership not allowed
April 2012	April 2012-October 31, 2012	November 1, 2012-April 30, 2013	Renewed membership not allowed
May 2012	May 2012-November 30, 2012	December 1, 2012-May 31, 2013	Renewed membership not allowed
June 2012	June 2012-December 31, 2012	January 1, 2013-June 30, 2013	Renewed membership not allowed