

Town of Lake Park
Valic to FRS
Effective 7/1/2025

Steps for Leaving Valic

Description	Time Frame
Plan Close Date	6/30/2025
Letter of Intent to Terminate Plan (90 day notice)	Upon FRS Ordinance Approval by Commission, 3/31/2025
Amend Plan Documents to Include all Legislative Updates Through Termination	Upon FRS Ordinance Approval by Commission
Create Plan Termination Amendment for Each Plan (3)	Upon FRS Ordinance Approval by Commission
Alert Former Employees of Plan Closing and Tell Them to Move Their Funds No Later Than Apr 15 2025 due to Vesting Exhaust Any Forfeiture Funds Fully Fund Any Open Payrolls	Upon FRS Ordinance Approval by Commission py 5/22/2025 py 6/19/2025
Letter to All Participants After Term Date, Explaining Options to Take Funds and What Happens If They Do Not. Must Give Employees a Minimum of 30 Days to Withdraw Money.	No later 7/15/2025 no earlier than 8/15/2025
Corebridge Forces Assets Out	

Steps for Joining FRS

First Reading of Ordinance Needed to Join FRS	3/5/2025
Second Reading of Ordinance Needed to Join FRS	3/19/2025
Forward Approved Ordinance & ACFR for 9/30/2024 to FRS	3/24/2025

Customized Employee Elections Ballots Issued

Customized Employee Election Ballots Returned

Employee Meeting with Presentations from FRS, Tony Tringali &
Steve Fegelis

May - June 2025

Enroll all current employees, add past service for John Wille &
Karen Golonka

Contact ERP Pro 10 Support to set up FRS Reporting

6/3/2024

Change all current employees to FRS Reporting, add new
deduction code for 3% mandatory contribution

6/16/2025

Set up ACH Batch for FRS

7/25/2025

Town of Lake Park
Valic to FRS
Effective Pay Periods starting after June 13, 2025

Date	Action
2/25/2025	Create listing of all former employees currently on Corebridge, determine vesting rate. Send letter to each employee with available funds for withdrawal alerting them to plan closure and the requirement to move/ withdraw funds by April 5, 2025
2/25/2025	Create letter to all current employees to provide information on Corebridge closing and what must be done with funds after June 30, 2025 and no later than June 30, 2026. Include a reminder of FRS, vesting, pension or investment options, contribution rates by Town and employees, compare contributions to Corebridge plan, include prior year FRS contribution rates
3/1/2025	Meeting with Department Heads providing information including timeline
3/4/2025	Issue letter to all current employees - employees are required to pick up letter in person, sign for copy and signed copy will be placed in personnel file
3/5/2025	First reading of Ordinance required to join FRS (Florida Retirement System)
3/19/2025	First reading of Ordinance required to join FRS (Florida Retirement System)
3/19/2025	Approval of letter of intent to terminate Corebridge (current) Town retirement plan
3/24/2025	Forward Approved Ordinance and Town's Annual Comprehensive Financial Report to FRS (Florida Retirement System)
3/24/2025	Forward approved letter of intent to terminate Corebridge plan to Corebridge
April	Corebridge provides any required amendments to terminate plan including updating for regulatory requirements.
April	Corebridge provides plan termination amendments for adoption
April	FRS (Florida Retirement System) provides Customized Election Ballet to be issued to employee. FRS provides procedure for process
May	Arrange for representatives from FRS (Florida Retirement System), Corebridge and Mission Square to address employees and answer questions.
5/7/2025 or 5/19/2025	Commission approves plan termination amendments

5/6/2025	Exhaust any available forfeiture funds. Forfeiture funds are those monies returned to the Town that former employees may not use due to vesting.
6/2/2025	Enroll current employees in FRS (Florida Retirement System)
6/3/2025	Work with Tyler ERP Pro 10 Support to set up FRS (Florida Retirement System) reporting
6/16/2025	Update letter (use sample provided by Corebridge) to all current employees to provide information on Corebridge closing and what must be done with funds after June 30, 2025 and no later than June 30, 2026. Provide period of time that employees may make one time withdrawal of funds no later than August 1,
6/19/2025	Fully fund any open payrolls with Corebridge/Exhaust any final forfeiture funds
6/20/2025	Inactivate Corebridge deduction codes, add FRS (Florida Retirement System) deduction code
6/30/2025	Issue updated letter to all current employees - employees are required to pick up letter in person, sign for copy and signed copy will be placed in personnel file (required to give minimum 30 days for employees to make withdrawals) Follow issue process in 3/1/2025 step
6/30/2025	Issue Special Tax Notice (sample provided by Corebridge) to current employees. Follow issue process in 3/1/2025 step
6/30/2025	All funds in Corebridge fully vest
7/25/2025	ACH first month's FRS retirement contributions to Florida Retirement Service
6/30/2026	All Corebridge plan assets must be at \$0 Employees who fail to act timely will have balances less than \$1,000 cashed out in lump sum, over \$1,000 Corebridge will roll to IRA