

**Town of Lake Park**  
**Enter Florida Retirement System (FRS) & Terminate Current Corebridge Financial Institutional Services (Valic)**  
**Begin/Effective - Pay Periods Starting After June 13, 2025**

| Date       | Responsibility                       | Action   |
|------------|--------------------------------------|--|
| 3/4/2025   | Human Resources & Finance Department | Meeting with Department Heads providing information regarding transferring to FRS and exiting Corebridge (including timeline)  |
| 3/5/2025   | Town Commission                      | First reading of Ordinance required to join FRS (Florida Retirement System)  |
| 3/12/2025  | Finance Department & Human Resources | Create listing of all <u>former employees</u> currently on Corebridge, determine vesting rate. Send confirmation letter to each former employee with available funds for withdrawal alerting them to plan closure and the requirement to move/ withdraw funds by April 30, 2025  |
| 3/12/2025  | Human Resources                      | Create confirmation letter to all <u>current employees</u> 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 |
| 3/19/2025  | Town Commission                      | Second and final reading of Ordinance required to join FRS (Florida Retirement System)   |
| 3/19/2025  | Town Commission                      | Approval of letter of intent to terminate current Corebridge Town retirement/pension plan  |
| 3/20/2025  | Human Resources                      | Issue confirmation letter (See above - March 12, 2025) to all <u>current employees</u> notifying them of transfer to FRS and exiting/current Corebridge. Employees will be requested to sign for letter and copy will be placed in personnel file  |
| 3/20/2025  | Human Resources                      | Forward Approved Ordinance and Town's Annual Comprehensive Financial Report to FRS (Florida Retirement System)   |
| 3/20/2025  | Finance Department                   | Forward approved letter of intent to terminate current Corebridge pension plan   |
| 3/28/2025  | Human Resources & Finance Department | Meeting with <u>current employees</u> and representative from FRS to address transfer to FRS   |
| April 2025 | Finance Department                   | Corebridge expected to provide required amendments to terminate current pension plan (including updating regulatory requirements)  |
| April 2025 | Finance Department                   | Corebridge expected to provide current plan final termination documents to be authorized/executed by the Plan Administrator (Interim Finance Director)   |
| May 2025   | Human Resources & Finance Department | Meeting with <u>current employees</u> and representatives from Corebridge and Mission Square to address exit current Corebridge pension plan   |
| May 2025   | Town Commission                      | Approve current Corebridge pension plan final termination  |
| 5/6/2025   | Finance Department                   | Determine and utilize available Corebridge pension plan forfeiture funds to support future Town pension plan contributions. This process will continue until the final closure of the Corebridge pension plan.<br><u>Note:</u> Forfeiture funds are Town contributions that are subject to vesting (due to short former employee tenures with the Town) and are returned back to the Town      |
| 6/2/2025   | Human Resources & Finance Department | Enroll current employees in FRS (Florida Retirement System).<br><u>Note:</u> The Town will begin its participation in this new pension plan on (or around) July 1, 2025  |

|           |                                      |   |
|-----------|--------------------------------------|---|
| 6/3/2025  | Human Resources & Finance Department | Work within Town's financial system to set up FRS pension plan contribution amounts (both Town and employee) and establish reporting requirements   |
|           |                                      |   |
| 6/16/2025 | Human Resources                      | Update confirmation letter (use sample provided by Corebridge) to all <u>current employees</u> to provide information on Corebridge pension plan closing/termination and requirement to remove vested 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, 2025. Employees will be requested to sign for letter and copy will be placed in personnel file |
|           |                                      |   |
| 6/20/2025 | Finance Department                   | Inactivate Corebridge pension plan contribution (both Town and employee) deduction codes from Town financial system and include/add FRS deduction codes   |
|           |                                      |   |
| 6/30/2025 | Finance Department                   | Issue Special Tax Notice (sample provided by Corebridge) to <u>current employees</u>  |
|           |                                      |   |
| 7/25/2025 | Finance Department                   | First month of new pension plan retirement contribution (both Town and employee) to FRS   |
|           |                                      |   |
| 6/30/2026 | Finance Department                   | All Corebridge plan assets must be at \$0. Employees who fail to act timely in removing vested funds will have balances less than \$1,000 cashed out in lump sum or, if they are over \$1,000, Corebridge will automatically roll funds in to an IRA  |