

DROP Entry (Port & Airport Employees)

My last day as an active employee (not in DROP) is: _____

The first day of my DROP participation period is: _____

The last day of my 5-year DROP participation period is: _____

My estimated pension benefit amount is: \$ _____ /month (before taxes)

My *estimated* Annual Supplemental Benefit amount is: \$ _____ /year
(if eligible, paid in November and contingent on Board approval each year)

During my retirement counseling appointment we went over the following:

- How DROP works and what funds will be deposited into my DROP account during my participation period (and I received a copy of the DROP regulations corresponding to my employer's plan document)
- I have **7 days from the date I sign my DROP entry application** to change my mind about entering DROP and inform SDCERS – after that, my DROP application and elections therein are irrevocable
- I cannot continue working for my employer after my DROP participation period has ended
- Retirement Benefit Options
- Beneficiary Designations
- Cost of Living Adjustments (will not exceed 2%)
- The current quarterly DROP participation account interest rate is _____%. I understand that –
 - This rate is subject to change every year and new rates are announced at the November Board meeting, but do not go into effect until the following January
 - I must be working and participating in DROP on the *last day of the quarter* in order to receive interest for that quarter – so, if my DROP exit date is on or before the last day of a quarter, I will not receive interest for that quarter
- My biweekly retirement contributions will be reduced to 3.05% during my DROP period
- Reciprocity (if applicable, DROP exit date must be simultaneous with retirement date at reciprocal systems) → *Note that other retirement systems may have different rules regarding reciprocity. Your SDCERS plan document contains specific rules that must be followed in order for you to maintain reciprocity, and SDCERS does not have the authority to make exceptions to those rules. For example, we will not be able to retroactively change your retirement date once it has passed.*
- Retiree Associations

