

Background

The Stanford University Staff Retirement Annuity Plan (SRAP) is generally available to Police Sergeants, Deputized Patrol Officers and other employees who chose to continue earning benefits under the plan in the fall of 1996 or the spring of 2002.

Change of Administrator

Effective September 1, 2006, The Vanguard Group was selected to take over administration of SRAP benefit payments from Prudential. Vanguard is well known in the financial services industry for providing quality service to their participants and efficient pension administration for their institutional clients.

SRAP participants who are currently receiving retirement payments (payees) have been notified of this transition and are aware that their benefit payments will be processed by Vanguard. A small group of SRAP payees will continue to receive an annuity from our prior vendor, Prudential, because their annuity is a licensed Prudential product and not transferable to Vanguard.

As part of this administrative change, all SRAP payments will be paid on the first of the month, including lump sum distributions.

Requesting a Distribution

Employees who wish to start receiving SRAP benefit payments must contact the Benefits Office (X2356 or X2357) at least 60 to 90 days *before* the requested SRAP distribution. For example, if an employee wants to retire and start receiving SRAP payments on December 1, 2006, Benefits must be contacted no later than October 1, 2006. At that time, the employee must request a final SRAP benefit calculation and allow enough time for their SRAP distribution forms to be processed.