

CITY OF POMPANO BEACH
General Employees' Retirement System

APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN

Name: _____ Social Security Number: _____

THE DECISION TO PARTICIPATE IN THE DEFERRED RETIREMENT OPTION PLAN IS VERY IMPORTANT AND WILL HAVE AN IMPACT ON EACH EMPLOYEE'S RETIREMENT BENEFITS AND QUALITY OF LIFE. EACH EMPLOYEE SHOULD CONSULT LEGAL, ACCOUNTING AND FINANCIAL ADVISERS, WEIGH THEIR OPTIONS CAREFULLY, AND MAKE A DECISION THAT BEST SUITS THEIR PERSONAL NEEDS.

I hereby apply for participation in the Deferred Retirement Option Plan (hereafter referred to as the "DROP") effective _____, and by so doing I acknowledge the following:

- **PARTICIPATION IN THE DROP IS IRREVOCABLE AND OBLIGATES ME TO AGREE TO TERMINATE MY EMPLOYMENT NO LATER THAN AT THE END OF THE MAXIMUM PERIOD OF MY PARTICIPATION.**
- My DROP participation will cease no later than the end of the 60th month of participation and will coincide with my termination of employment if I enter DROP with less than 20 years of credited service. If I enter DROP with 20 or more years of credited service my DROP participation will cease no later than the end of the 96th month of participation and will coincide with my termination of employment. I understand that on the date I enter the DROP, I will be considered to have retired for the purposes of the Retirement System.
- My Deferred Retirement Calculation Date (date prior to my entering the DROP) will be _____.
- The DROP shall be administered by the Board of Trustees in accordance with Ordinance §34.0263 of the City of Pompano Beach Code of Ordinances. I acknowledge that I have received and read a copy of the Ordinance governing the Retirement System and DROP.
- I acknowledge that my earnings and service with the City of Pompano Beach after entering the DROP will not be used to determine my pension benefits, and that no further payroll deductions will be taken for contributions to the Retirement System after entering the DROP. I may not discontinue my participation in the DROP until my termination of employment.
- I agree to waive the right to any disability retirement benefit from the Retirement System. This waiver shall include, but not be limited to, any rights I may have under Ordinance §34.022.
- I agree to waive the right to pre-retirement death benefits under Ordinance §34.023 if death occurs during the DROP period.
- I acknowledge that my Cost of Living Adjustment (COLA) will not begin until one year after my DROP participation ends, payable in accordance with Ordinance §34.038.
- I acknowledge that my election to participate in the DROP may not later be changed or modified.
- I acknowledge that my election to select an optional retirement allowance pursuant to §34.026(A), (B), or (C) must be made prior to entering the DROP and may not later be changed. If no optional retirement allowance is selected, my benefit will be the normal form of retirement, which is the Life Annuity benefit.

APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN, CONTINUED:

- I agree to designate a beneficiary or beneficiaries of the balance of my DROP Account in the event that I die during the DROP period, on a form prescribed by the Board of Trustees, signed by me and filed with the Board.
- Participation in the DROP is not a guarantee of employment. I will be subject to the employment standards and policies that are applicable to employees who are not DROP participants.
- I acknowledge that the rate of return for interest credited to my DROP account may change from time to time in accordance with Ordinance §34.0263 (4.1)(e) and that DROP interest accrual will cease upon the earlier of the expiration of my DROP period or my termination of employment.
- I acknowledge that the DROP accounts will not be segregated from the rest of the pension trust fund.
- I understand that the DROP is intended to comply with the Internal Revenue Code (IRC), and that changes may need to be made to the DROP to comply with the applicable provisions of the IRC in order to maintain the qualified status of the pension plan, and I agree to any such changes.
- I acknowledge receipt of a current copy of City of Pompano Beach Ordinance §34.0263 which governs the Deferred Retirement Option Plan (DROP).

“Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes.”

THE INFORMATION CONTAINED HEREIN IS A SUMMARY. PLEASE REFER TO CHAPTER §34.0263 OF THE CITY OF POMPANO BEACH CODE OF ORDINANCES FOR A FULL EXPLANATION OF THE RULES PERTAINING TO DROP ELIGIBILITY AND PARTICIPATION.

Applicant’s Signature

Date

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 20___ by _____, who is personally known to me or who has produced _____ as identification.

[Notary Seal]

Notary Public

Name typed, printed or stamped

My Commission Expires: _____