

**CITY OF MIRAMAR RETIREMENT
PLAN FOR SENIOR MANAGEMENT EMPLOYEES**



DROP APPLICATION PACKAGE

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CITY OF MIRAMAR RETIREMENT PLAN FOR SENIOR MANAGEMENT EMPLOYEES

APPLICATION FOR DEFERRED RETIREMENT OPTION PROGRAM (“DROP”) PARTICIPATION AND TIME SERVICE RETIREMENT

Date: _____ SS#: (Last 4 Digits) _____
Last Name: _____ First Name: _____ Middle: _____

As a Member of the City of Miramar Retirement Plan for Senior Management employees and having the service necessary to be eligible for time service retirement, you may elect to participate in DROP.

DROP provides access to a lump sum benefit at separation, in addition to your normal monthly retirement pension payment.

Your election to participate in DROP and your agreement to retire and separate from service are IRREVOCABLE regardless of what may happen between now and your retirement date. If you elect to participate in DROP, you must terminate your employment with the City of Miramar and separate from service no later than the end of the DROP participation period that you designate. For example, if you elect to participate in DROP and your family circumstances change such that you would rather continue working with the City, you must still retire and terminate employment at the end of the period of time you designated for your participation in DROP.

You should consider an election to participate in DROP very carefully. This election and information checklist is designed to help you think carefully about your decision to participate in DROP. A written election to participate in the DROP asks you to acknowledge specific information to provide assurances to the Board of Pension Trustees that you have in fact carefully considered your decision to participate in DROP and understand the consequences of that decision. Please take the information contained in this document seriously. If anything is unclear, please contact the Pension Plan Administrator’s office. Their contact information is FHATPA 6941 SW 196th Ave, Ft. Lauderdale, Fl 33332 (954) 673-2161.

By providing an initial on each page and by signing this election form, I acknowledge the following:

General Statements and Acknowledgments

- I voluntarily elect to participate in the DROP, and I have not been subject to any pressure, coercion, intimidation or threats by the City, Pension Board, the Pension Plan Administrator’s Office staff or any of the agents of the foregoing in connection with my election to participate in DROP.
- I have read and I understand the provisions of applicable ordinances and any subsequent amendments which sets forth the terms and conditions for participation in DROP.
- I have read and I understand the booklet provided by the Pension Plan Administrator’s Office which is titled “Frequently Asked Questions” on the DROP.
- I understand that the Board of Trustees has the authority to adopt Rules and Regulations governing the administration of the DROP and that such document, if adopted, will be available to me upon my request. I understand that the Board of Pension Trustees reserves the right to change such Rules and Regulations from time to time.

Sign Here _____

- I have had the opportunity to meet with the Senior Management Pension Plan Administrative staff and ask them questions regarding the operation of DROP and its effect on my benefits under the Pension Plan, as well as any potential benefit that may be received by my beneficiaries under the Pension Plan.
- I have had the opportunity to seek advice from a professional tax advisor and or attorney, and I understand that the administrative staff of the Pension Plan Administrator, although providing some general information, cannot and has not rendered legal advice to me on the tax consequences of my DROP election.
- My decision to elect to participate in DROP is based solely on my understanding of the program as provided in the Pension Plan and in the Rules and Regulations for the administration of DROP, as adopted by the Board of Trustees.
- I meet the eligibility requirements of DROP as set forth in the Pension Plan or will meet such requirements as of the intended effective date of my participation in DROP.
- I understand that upon the effective date of my participation in DROP, my obligation to make contributions to the Pension Fund will be reduced to 0% of salary.
- I will separate from service under the Senior Management Employees' Pension Plan and terminate my employment with the City no later than completion of my DROP participation period. I understand my election to participate in DROP means I will retire and terminate my employment with the City no later than the period of time I designate to participate in DROP; not to exceed 60 months.
- I will abide by the terms and conditions of DROP as specified in the City Ordinance Code and comply with the administrative rules established by the Board of Trustees.
- I understand that during the period of DROP participation, my DROP account will be self directed using mutual fund options provided by the Pension Plan. The results will be based on performance of the investment options I have chosen. The assets of my drop account may gain or lose value due to market condition and investments chosen.
- I understand that the Board of Trustees is authorized to make changes to the menu of mutual fund options as necessary.
- I have had sufficient time to consider my options regarding my employment with the City.
- I understand there is a maximum period of sixty (60) months for participation in DROP.
- I understand my election to participate in DROP has very important consequences for me. I have been advised by the Pension Plan Administrator staff to consult an advisor such as an accountant or an attorney of my choosing if I have any questions about my participation in DROP and the execution of any document related thereto.
- I understand that my participation in DROP and obligation to terminate employment with the City is irrevocable except in the case of my being designated as an appointed official or becoming an elected official of the City of Miramar.

- I understand that I may withdraw my DROP application at any time before the Board of Trustees approves the application. I further understand that my request to withdraw must be made in writing and received by the Trustees prior to its approval, and that once acted upon by the Trustees/Agents, the irrevocability of my DROP participation is in effect.
- I understand that my retirement benefits as calculated under the terms of the Pension Plan will be determined as of the effective date of my participation in DROP. I also understand that as a consequence of my election to participate in DROP, the following will apply as of and after the effective date of my DROP participation:
 - I will forgo any additional improvements in my retirement pension attributable to increase in pay or years of service with the City;
 - I will not be entitled to purchase additional service credit;
 - I will be ineligible to receive a disability pension;
 - I will not be eligible for death benefits in the Pension Plan that might otherwise have been available had I not entered the DROP;
 - In the event of my death, my beneficiary or estate is entitled to receive the accumulated value of my DROP account; and
- I understand that steps have been taken to structure the DROP in a way that complies with the provisions of the Internal Revenue Code and that the Board of Trustees will not knowingly take any action which may jeopardize the qualified status of the Pension Plan. I further understand that the final authority in all matters is the Internal Revenue Service, and that the Board of Trustees cannot guarantee any particular tax treatment of my DROP account. I understand that my DROP account must be administered and distributed in such a manner as to comply with IRS regulations so as to preserve the tax qualified status of the Pension Fund. I further understand that this means that if IRS procedures change, that the Board of Trustees may have to make certain changes in the DROP plan to comply with those tax requirements and that I agree, as a condition of participating in the DROP program to any such changes which may be required by law.
- I understand that any form of payment that I select must comply with the minimum distribution requirements per Section 401(a)(9) of the Internal Revenue Code.
- I will provide a Notice of Resignation with the DROP application; such notice will be dated to be effective for a period not to exceed 60 months from the effective payroll date of DROP entry.
- I will return the completed DROP application package including the required Notice of Resignation to the Pension Plan Administrator.
- The Pension Plan Administrator will then forward a complete copy of these documents to the City of Miramar Human Resources office.

Waiver of Rights Under Age Discrimination Act

I release the City of Miramar and the Board of Trustees of the City of Miramar Retirement Plan for Senior Management from any and all claims based on my election to participate in DROP and my agreement to retire and terminate my employment with the City upon completion of my participation in DROP. I release the City of Miramar and the Board of Trustees of the Senior Management Pension Plan from any and all claims arising under the Age Discrimination in Employment Act (ADEA) and the Older Workers Benefits Protection Act (OWBPA). I release the City and the Board of Trustees and its employees, officers and agents from any and all such claims under the Florida and Federal Age Discrimination in Employment laws and Civil Rights laws as these laws relate to my participation in DROP and my agreement to terminate employment with the City upon the completion of my participation in DROP. I acknowledge that I have been given up to 45 days advance notice of program availability in which to consider participation in the DROP plan and was provided at least 7 days following the receipt by Pension Plan Administrator of all fully executed DROP documents, in which to revoke my application.

Covenant Not to Sue

I will not sue the City of Miramar or the Board of Trustees or their employees, officers and agents for any claim arising out of my election to participate in DROP, my participation in DROP, or my decision to retire and terminate City employment upon the completion of my participation in DROP.

Acknowledgment

I acknowledge receipt of this Election to Participate Form. By signing this form, I am acknowledging that I have carefully read this form and that I understand the Election Form. In addition, I am acknowledging that I do not challenge or disagree with any of the representations or statements made in this Election Form and that I have signed my name voluntarily. I further acknowledge that the initials located in the bottom left corner of the pages of this application are my initials.

_____ Date: _____
Member (Signature)

NOTE: An Election Form will be deemed not received if it is incomplete or submitted without an Application for DROP Participation and Time Service Retirement.

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
By _____, who is personally known to me or who has
produced _____ as identification.

Name/Notary Public
My Commission Expires: _____ Commission No: _____

AGE DISCRIMINATION IN EMPLOYMENT ACT

NOTICE

I acknowledge that I have been given up to 45 days advance notice of program availability in which to consider participation in the DROP plan and was provided at least 7 days following the receipt by Pension Plan Administrator of all fully executed DROP documents, in which to revoke my application.

Acknowledgment of Notice:

Employee Signature

Date

Employee Name (Please Print)

SS# (Last Four Digits)



**CITY OF MIRAMAR RETIREMENT PLAN FOR SENIOR MANAGEMENT
APPLICATION FOR DEFERRED RETIREMENT OPTION PROGRAM
("DROP") PARTICIPATION AND TIME SERVICE RETIREMENT**

ELECTION FORM

Date: _____ SS#: _____
Name: _____ Birth Date: _____
Home Address: _____ City/State/Zip: _____
Employment Date: _____ Pension Membership Date: _____
DROP Begin Date: _____ Drop Retirement Date: _____

I hereby elect to participate in the Deferred Retirement Option Plan ("DROP") in accordance with the applicable provisions of the City Code and concurrently separate from service on the date I terminate my participation in the DROP.

I may cancel the effectiveness of this application upon delivery of a written request for such cancellation within the seven (7) day submittal period.

In addition to the foregoing representations and acknowledgments, I hereby acknowledge that I have read and understand the statements and materials contained in the following documents and agree to the provisions contained herein:

- 1. Booklet on Frequently Asked Questions on the DROP.
- 2. Receipt of Applicable City codes
- 3. Ordinance No. 10-08 and Subsequent Ordinances
- 4. Summary Plan Description
- 5. Retirement Application Packet

Please note: The seven (7) days period (re page 4 paragraph one- Waiver of Rights Under Age Discrimination Act) starts when all fully executed documents are received by the City of Miramar Retirement Plan for Senior Management Employees. Their address is FHA-TPA, 6941 SW 196th Ave, #27 Ft. Lauderdale, Fl 33332.
Phone: (954) 366-0111 **Fax:** (954) 366-0133.

Signature of Applicant Date

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
By _____, who is personally known to me or who has produced
_____ as identification.

Name/Notary Public
My Commission Expires: _____ Commission No: _____



**CITY OF MIRAMAR RETIREMENT PLAN FOR SENIOR MANAGEMENT
EMPLOYEES
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ELECTION FORM

SECTION TO BE FILLED OUT BY HUMAN RESOURCES

This is to acknowledge that the above-named employee is seeking approval for DROP participation and that the information shown above, including the Employment Date, as amended, is true and correct to the best of our knowledge and belief.

_____ Date: _____
Human Resources

SECTION TO BE FILLED OUT BY THE BOARD OF PENSION TRUSTEES

We, the Board of Trustees, at our meeting on: _____ have carefully considered the application for DROP participation and time service retirement and have verified and found the above information to be correct.

_____ Chairman (Signature) _____ Chairman (Please Print Name)
_____ Date

_____ Secretary (Signature) _____ Secretary (Please Print Name)
_____ Date



**CITY OF MIRAMAR RETIREMENT PLAN FOR SENIOR MANAGEMENT
EMPLOYEES
APPLICATION FOR DEFERRED RETIREMENT OPTION PROGRAM
("DROP") PARTICIPATION AND TIME SERVICE RETIREMENT**

NOTICE OF RESIGNATION

To whom it may concern:

This notice will serve as my, _____ (print your name), official irrevocable Notice of Resignation. I have completed the applicable election form and have elected to participate in the DROP effective _____ (Effective Date of DROP Participation). I understand my retirement benefit, as it relates to my pension plan, will be based on this date. I will terminate my employment with the City of Miramar effective _____ (Effective Date of Termination); no later than sixty (60) months of DROP begin date. ***I understand my resignation cannot be rescinded under any circumstances.***

Employee Signature

Date

(FOR ADMINISTRATOR USE ONLY)

Date Copied to HR: _____

(HR USE ONLY)

Date Received: _____ DROP Begins: _____

By: _____ DROP Ends: _____



CITY OF MIRAMAR RETIREMENT PLAN FOR SENIOR MANAGEMENT EMPLOYEES

BENEFICIARY DESIGNATION CERTIFICATE

TO: BOARD OF TRUSTEES

I Hereby make the following beneficiary designation for any survivor benefits due under the above Retirement Plan in the event of my death:

PRINCIPAL:

_____	_____
Name	Relationship
_____	_____
Social Security #	Date Of Birth (mm/dd/yyyy)

CONTINGENT(S):

_____	_____
Name	Relationship
_____	_____
Social Security #	Date Of Birth (mm/dd/yyyy)
_____	_____
Name	Relationship
_____	_____
Social Security #	Date Of Birth (mm/dd/yyyy)

If any designated beneficiary shall die before me, the rights and interests of such beneficiary shall thereupon automatically terminate. If at my death there be no designated principal or contingent, benefit shall be payable as specified under the Plan.

I reserve the right to change the designated beneficiaries at any time before retirement upon filing a new written request with the Board of Trustees and which request, when received by the Board of Trustees, shall revoke any prior selection or designation of beneficiary. The consent of a beneficiary shall not be required to effectuate any change.

Member's Name (Print)

Member's Signature

Date signed: _____

Original received and effective from the _____ day of _____, 20 _____.

By: _____
BOARD OF TRUSTEES' REPRESENTATIVE

NOTE: Most recent signed beneficiary designation form controls.
(ORIGINAL FOR THE BOARD OF TRUSTEES; ONE COPY FOR MEMBER)