CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND



DEFERRED RETIREMENT OPTION PLAN DROP APPLICATION PACKAGE



CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND

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CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS PENSION TRUST FUND

APPLICATION FOR DEFERRED RETIREMENT OPTION PROGRAM (DROP)

Name:		SS:_	
Home Address	S:	City	7/State/Zip:
Birth Date:	Employment D	Date:	DROP Entry Date
DROP Termin	nation and Retirement Date:		<u> </u>
Spouse's Nam	e:	SS#: xxx-xx	Birth Date:
Pension Trust employment of in the DROP of or at or after cannot exceed months. Particularly participatile levels as of the earnings for the debited, as apreturn, net of termination of ninety (90) daninety (90) d	Fund, all of the City of Boynt on the date I terminate my particle can begin is the first day of the rage fifty-five (55) with ten or a la maximum of sixty (60) mont cipation in the DROP does not go on in the DROP begins, my DI ne date of DROP participation. The duration of my DROP participation in the duration of my DROP participation, and the duration of my DROP participation. The maximum of the propriate, with investment earns investment expenses or a fixed my employment and DROP participation. If I do not any period, the Pension Plan will be and/or penalties. I understand the ticipation has begun. I also under the termination date. I also under the terminate employment once if such time as this application of this application upon delivery and acknowledgments, I here the materials contained in the follow	ton Beach Ordinances ipation in the DROP. I month after attainment more years of service. This, although I may eleguarantee my employme ROP benefit will be based and DROP benefits apation. I understand things or losses at a rate of rate of return dependenticipation, I must eleguate an election of on all pay directly to me and that I cannot add add derstand that my elected approved by the properties of a written request for a written request for a written request for a written request for a differential properties. The properties and agree of the properties are the properties and agree of the properties are the properties and the properties are the properties and the properties are the properties are the properties and the properties are the properties and the properties are the properties and the properties are the properties	and State of Florida laws. I elect to retire from understand that the earliest date my participation of 20 years of credited service, regardless of age. I also understand that my DROP participation of to participate in DROP for less than sixty (60) and for the DROP period. I understand that when used upon the years of service and compensation shall accrue under my name with any applicable at my DROP account balance will be credited on the equal to the Pension Fund's actual investment and my on the selections that I decide up. Upon the one of the optional methods of payment within the end of the optional methods of payment within the accrued DROP benefits in a lump sum, less itional service or purchase additional service after the participate in DROP is irrevocable and DROP participation must occur on or prior to the attorn represents a binding agreement to participate the approval of the Board of Pension Trustees. Board of Pension Trustees, I may cancel the or such cancellation. In addition to the foregoing have read and understand each of the statements are to the provisions contained herein: cklist for review of DROP Program information.



City of Boynton Beach Municipal Firefighters Pension Trust Fund

Election to Participate in DROP and Information Checklist for the Review of DROP Program Information

NAME:	SS#:xxx-xx
	If you are a Member of the City of Boynton Firefighters Municipal Pension Trust Fund and have the service
necessa	ary to be eligible for time service retirement, you may elect to participate in DROP.

If you elect to participate in the DROP, you must terminate your employment with the City of Boynton Beach Fire Department and retire from service no later than the end of the DROP participation period you designate. There is a cap on your participation in DROP. You may not participate in DROP for a period longer than sixty (60) months. Your election to participate in DROP and your agreement to terminate employment and retire are IRREVOCABLE.

Your election to participate in DROP and your agreement to retire and terminate from employment are irrevocable regardless of what may happen between now and your retirement date. For example, if you elect to participate in DROP and your family circumstances change such that you would rather continue working as a firefighter, you still must 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 to participate 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 is a requirement of DROP participation. This document asks you specific questions 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 talk to the Pension Administrator for clarification. The acknowledgments requested on the following pages are important because they demonstrate that you have carefully considered your election to participate in DROP.

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

General Statements and Acknowledgments

- I have read and understand the provisions of the DROP ordinance which sets forth the terms and conditions for participation in DROP.
- I have had the opportunity to meet with the Pension Plan Administrator and ask 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 survivors under the Pension Plan.
- I have had the opportunity to seek advice from a professional tax advisor, or certified financial planner or an attorney with experience in this area and I understand that the administrative staff of the Pension Office or Pension Administrator or the Board of Trustees for the Fund, although providing some general information, cannot and has not rendered legal advice to me on the effect DROP will or may have on the taxation of any

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benefit I may receive under the Pension Plan, or any potential benefit that may be received by my survivors under the Pension Plan.

- I understand that upon the effective date of my participation in DROP, my obligation to make contributions to the Pension Plan will be eliminated.
- I will retire under the Pension Plan and terminate my employment with the City of Boynton Beach no later than completion of my DROP participation period.
- I will abide by the terms and conditions of the DROP, comply with the administrative rules established by the Board of Pension Trustees and all Ordinances by the City of Boynton Beach.
- I have not been subject to any pressure, coercion, intimidation or threats by the City of Boynton Beach or its employees, or the Pension Board of Trustees or any of the agents of the foregoing in connection with my election to participate in DROP.
- I have had sufficient time to consider my options regarding my employment with the City of Boynton Beach Fire Department.
- I understand my election to participate in DROP means I will retire and terminate my employment with the City of Boynton Beach Fire Department no later than the period of time I designate to participate in DROP.
- I further understand there is a maximum period of sixty (60) months of DROP participation. A DROP participant's years of credited service and years of DROP participation may not exceed a total of thirty (30) years. A member who does not enter the DROP prior to attaining thirty (30) years of credited service is precluded from DROP participation.
- Members may enter the Deferred Retirement Option Plan (DROP) after reaching their Normal Retirement date. Participants may remain in the DROP for up to five (5) years. In no event may the total of the sum of years of credited serve and years of DROP participation exceed thirty (30) years for a member who enters the DROP.
- I understand my election to participate in DROP has very important consequences for me. I have been advised by the Pension Board to consult an advisor such as an accountant or a certified financial planner or an attorney with experience in this area of law of my choosing if I have any questions about my participation in DROP.
- I understand that DROP participation has very important consequences for me and is legally binding on me. I have been advised by the Pension Board to consult an attorney of my choosing if I have any questions about the DROP and the execution of any document related thereto.
- I understand that my DROP account balance will be credited or debited, as appropriate, with investment earnings or losses at a rate equal to the Pension Fund's actual investment return or at a fixed rate which I must select prior to entering the DROP.
- I understand that I may withdraw my DROP application at any time before the Board of Pension 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, the irrevocability of my DROP participation is in effect.
- I understand that the beginning date of the DROP period will be the first day of the month subsequent to the date this election form is received and accepted by action of the Board of Pension Trustees.

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- 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:
 - My eligibility for future negotiated pension benefits will be determined as of the effective date of my participation in DROP (unless otherwise provided);
 - I will forgo any otherwise applicable additional improvements in my retirement pension attributable to increase in pay or years of service with the City of Boynton Beach unless otherwise provided;
 - As of the effective date of my participation in DROP, I will be ineligible to receive a disability pension under the terms of the Pension Plan.
 - As of the effective date of my participation in DROP, I will not be eligible for death benefits that may otherwise be available to active employees.
 - In the event of my death, my designated 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 which complies with the provisions of the Internal Revenue Code and that the Board will not knowingly take any action which may jeopardize the qualified status of the Pension Fund. I further understand that the final authority in all matters is the Internal Revenue Service. The Board cannot guarantee, absent IRS approval, any particular tax treatment of my DROP account. I understand that in order to address the goal of continued tax qualification, 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 may have to make certain changes in the DROP plan to comply with those tax requirements.
- Upon termination of my employment and DROP, I understand that I must elect one of the following methods of payment within ninety (90) days of termination:
 - 1. Single Lump Sum.
 - 2. Direct Rollover (as permitted by the Internal Revenue Code).
 - 3. Combination of Lump Sum and Periodic Distributions.
 - 4. Monthly Distribution.
 - 5. Quarterly or Annual Distribution.
- I also understand that if I fail to elect a method of payment within ninety (90) days of termination of the DROP, the Board will pay directly to me the accrued benefits in a lump sum, less applicable taxes and/or penalties.
- 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. Payment Must begin at age 70 ½.

Waiver

I release the City of Boynton Beach, the City of Boynton Firefighters Municipal Pension Trust Fund Board of Pension Trustees and all vendors who work for or are outside contractual firms or workers for the City of Boynton Firefighters Municipal Pension Trust Fund 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 of Boynton Beach Fire Department upon completion of my participation in DROP. I release the City of Boynton Beach and the Board of Pension Trustees from any and all such

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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 of Boynton Beach upon the completion of my participation in DROP.

Covenant Not to Sue

I will not sue the City of Boynton Beach or the City of Boynton Firefighters Municipal Pension Trust Fund Board of Pension Trustees or their employees, officers, contractual workers 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 of Boynton Beach 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.

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

	Date:
Signature of Applicant	
STATE OF FLORIDA) County of)	
	rn to, and acknowledged before me this day of, who is personally known to me or has produced as identification and did/did not take an oath.
(Seal)	Notary Public Signature Print Name of Notary: My Commission Expires: Commission #:
OFFICIAL USE ONLY	
as a DROP participant effective on	asion Trustees at their meeting of:, for enrollment with DROP participation continuing until ROP participation shall cease and employment shall terminate.
	Pension Administrator
Initial Here:	-5-



Initial Here:_____

CITY OF BOYNTON BEACH





AFFIDAVIT REGARDING MARITAL STATUS

STATE OF FLORIDA) COUNTY OF) SS.	
I, being duly sworn, herby	depose and state the following:
I am a member of the City of Boynton Beach Municipal Firefi the Deferred Retirement Option Plan or a refund of con Firefighters Pension Trust Fund:	ghters Pension Trust Fund applying for benefits, entering tributions from the City of Boynton Beach Municipal
INITIAL THE APPLICABLE LINE BELOW:	
A I have been involved in a divorce proceeding divorce decrees, property settlement agreements, inco concerning my divorce.	
B At the time of submission of this application subject to any divorce decrees, property settlement ag child support awards.	
FURTHER AFFIANT SAYETH NAUGHT.	
Signature of Member	
The foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to, and acknown to a control of the foregoing instrument was subscribed, sworn to a control of the foregoing instrument was subscribed, sworn to a control of the foregoing instrument was subscribed, sworn to a control of the foregoing instrument was subscribed, sworn to a control of the foregoing instrument was subscribed.	al acknowledging) who is personally known to me or has
(Seal)	Signature of Notary Public Print Name of Notary: My Commission Expires: Commission Number:



Municipal Firefighters Pension Trust Fund



AGE DISCRIMINATION IN EMPLOYMENT ACT

NOTICE

I acknowledge that I have been given not less than 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 submittal of the DROP application in which to revoke my application.

Acknowledgment of Notice:	
Employee Signature	 Date
Employee Signature	Date
Employee Name (Please Print)	
XXX-XXEmployee SS# (Last four numbers)	



Municipal Firefighters Pension Trust Fund



DROP ACCOUNT INVESTMENT SELECTION

Name:	SS:xxx-xx
Home Address:	City/State/Zip:
Birth Date:/	Date of Selection:/
	on theday of, 20, I direct the DROP ynton Beach Municipal Firefighters Pension Trust Fund, as follows:
A. Investment Earnings of the Fund Investment earning option.	L: I elected to have% of my DROP account invested with the
B. Fixed Guaranteed Return (7%) Guaranteed 7% Fixed earning option	I elect to have% of my DROP account invested in the on.
	(NOTE: all amounts must be whole numbers and both must total 100%)
NOTE: The investment selection may be ch Boynton Beach Ordinance.	anged each year effective the 1st of January as provided by City of
	on theday of, 20, I direct the DROP ynton Beach Municipal Firefighters Pension Trust Fund, as follows:
C. Investment Earnings of the Fund Investment earning option.	L: I elected to have% of my DROP account invested with the
D. Fixed Guaranteed Return (7%) Guaranteed 7% Fixed earning option	I elect to have% of my DROP account invested in the on.
	(NOTE: all amounts must be whole numbers and both must total 100%)
	Signature of Member
Official Use Only: Received By: Date Received:	Date Entered System:
-	-8-
Initial Here:	



Municipal Firefighters Pension Trust Fund



QDRO AFFIDAVIT

This form is an affidavit acknowledging that no Qualified Domestic Relations Order (QDRO) currently exists prior to entering the Deferred Retirement Option Plan, refund of pension contributions, and/or distributing any portion of this member's benefits due from the City of Boynton Beach Municipal Firefighters Pension Trust Fund.

)
I,	, being duly sworn, hereby depose and state as follows:
	a member in the City of Boynton Beach Municipal Firefighters Pension Trust Fund and I an ing for benefits from the Fund.
	e time of submission of this application, there is no QDRO that exists distributing any interest in my Cit yoynton Beach Municipal Firefighters Pension Trust Fund account to any former spouse(s).
FURTHER A	FFIANT SAYETH NAUGHT.
	Signature of Member
	Print Name:
STATE OF FI COUNTY OF	.ORIDA))
20, by	g instrument was subscribed, sworn to, and acknowledged before me this day of,(name of personal acknowledging) who is personally known to me or ha(type of identification) as identification and did/did not take an oath.
(Seal)	Signature of Notary Public Print Name of Notary: My Commission Expires: Commission Number:







Beneficiary Designation Form

MEMBER DATA
Pension Entry Date ://
Date of Birth://
(Submit Proof) City: State: Zip:
ellular: ()
E-mail Address:
designate the following person as my <i>PRIMARY</i> fits due in the event of my death:
Relationship:
Date of Birth://
(Submit Proof) City: State: Zip:
E-mail Address:
- ll

City of Boynton Beach Munic	cipal Firefighters Pens	ion Trust Fund -	Beneficiary Designation Form	- Page Two of Three
Member Name (Print):				
	CONTI	NGENT BEN	<u>EFICIARY</u>	
Ι	designate the following person as my CONTINGENT			
(Member Please Pri BENEFICIARY entitled to	, , , , , , , , , , , , , , , , , , ,	ts due in the ev	ent of my death:	
Beneficiary Name:	Relationship:			
Male: Female: SS#: Date of Birth://				
			(Submit Proof)State:	
			E-mail Address:	
	ulment may void the elect your beneficiary updated	tion of a former sp	ge a designation of beneficiary. Ho buse as a designated beneficiary. To	
T		dagiang	to the fellowing names as m	·· CONTINCENT
(Member Please Pri	int Name)		te the following person as ment of my death:	y CONTINGENT
Beneficiary Name:		R	elationship:	
Male: Female:	_ SS#:		Date of Birth:/	
Address:		City:	State:	_ Zip :
Phone : ()	Cellular: ()	E-mail Address:	
	ulment may void the elect	tion of a former spo	ge a designation of beneficiary. Ho ouse as a designated beneficiary. To	ensure that your assets are

City of Boynton Beach Municipal Firefighters Pension Trust Fu Member Name (Print):	and - Beneficiary Designation Form - Page Three of Three		
CONTINGENT E	BENEFICIARY		
Idesi	gnate the following person as my CONTINGENT		
(Member Please Print Name) BENEFICIARY entitled to receive any benefits due in the	e event of my death:		
eneficiary Name: Relationship:			
Male: Female: SS#:	(0.1.1.5.0)		
Address: City: _	State:Zip:		
Phone: () Cellular: () A change in family status (marriage, divorce, etc.) may not effectively of Statutes §732,703, divorce or annulment may void the election of a former paid as you want them to be, keep your beneficiary updated.	change a designation of beneficiary. However, pursuant to Florida		
By my signature below, I acknowledge that under Florida law a change the Plan's ability to pay benefits to the above designated beneficiary a any changes to my designated beneficiary. I understand that if an designating my "former spouse" as my beneficiary, then my former sme; therefore, he or she will not receive a benefit from the plan.	and that it is my responsibility to notify the Office of Retirement of updated form is not on file at the time of my death specifically spouse may be treated by the Fund as automatically predeceasing		
The foregoing designation of beneficiaries revokes <u>any and all</u> prior design <u>my responsibility</u> to notify the Board of Trustees of the Boynton Beach change in beneficiary be necessitated in the future, or if there is (are) a	n Municipal Firefighters Pension Fund or their designee should any		
Member or Retiree's Signature	Date		
State of County of			
The foregoing instrument was subscribed, sworn to, and acknowledged before me of personal acknowledging) who is personally known to me or has producedtake an oath.	this day of, 20, by,(name,(name,(name		
(Seal)	Signature of Notary Public: Print Name of Notary: My Commission Expires: Commission Number:		
Return to: City of Boynton Beach Munic C/O Precision Pension Admi 2100 North Florida Mango R West Palm Beach, Florida 33	oad		
Social security number is requested for purposes of determining eligibility for retirement benefits; for verification of retirement benefits; for income reporting; or f number will be used solely for one or more of these purposes. The colle 119.071(5)(a)(2)(a)(II), Florida Statutes.	r retirement benefits as a plan member, retiree or beneficiary; for processing of or other notice or disclosures related to retirement benefits. Your social security ection and use of your social security number is authorized by Section		
	e Only ted/Entered into Program Date:		
Initial Here:			