

**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: _____ City/State/Zip: _____

Birth Date: _____ Employment Date: _____ DROP Entry Date _____

DROP Termination and Retirement Date: _____

Spouse's Name: _____ SS#: xxx-xx- _____ Birth Date: _____

I elect to participate in the DROP in accordance with the provisions of the City of Boynton Firefighters Municipal Pension Trust Fund, all of the City of Boynton Beach Ordinances and State of Florida laws. I elect to retire from employment on the date I terminate my participation in the DROP. I understand that the earliest date my participation in the DROP can begin is the first day of the month after attainment of 20 years of credited service, regardless of age, or at or after age fifty-five (55) with ten or more years of service. I also understand that my DROP participation cannot exceed a maximum of sixty (60) months, although I may elect to participate in DROP for less than sixty (60) months. Participation in the DROP does not guarantee my employment for the DROP period. I understand that when my participation in the DROP begins, my DROP benefit will be based upon the years of service and compensation levels as of the date of DROP participation. Such DROP benefits shall accrue under my name with any applicable earnings for the duration of my DROP participation. 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, net of investment expenses or a fixed rate of return depending on the selections that I decide up. Upon termination of my employment and DROP participation, I must elect one of the optional methods of payment within ninety (90) days of termination. If I do not make an election of one of the optional methods of payment within the ninety (90) day period, the Pension Plan will pay directly to me the accrued DROP benefits in a lump sum, less applicable taxes and/or penalties. I understand that I cannot add additional service or purchase additional service after my DROP participation has begun. **I also understand that my election to participate in DROP is irrevocable** and termination from employment with the City of Boynton Beach and DROP participation must occur on or prior to the specified DROP termination date. I also understand that this application represents a binding agreement to participate in DROP and to terminate employment once fully executed upon the approval of the Board of Pension Trustees. However, until such time as this application is approved by the Board of Pension Trustees, I may cancel the effectiveness of this application upon delivery of a written request for such cancellation. In addition to the foregoing representations and acknowledgments, I hereby acknowledge that I have read and understand each of the statements and all of the materials contained in the following documents and agree to the provisions contained herein:

1. Election to Participate in DROP and information checklist for review of DROP Program information.
2. DROP provisions contained in the City Ordinances

Initial Here: _____



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 necessary 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

Initial Here: _____

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.

Initial Here: _____

- 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

Initial Here: _____

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.

Signature of Applicant

Date: _____

STATE OF FLORIDA)
County of _____)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification and did/did not take an oath.

(Seal) Check One: _____
 Physical Presence () Notary Public Signature
 Online Notarization () Print Name of Notary: _____
 My Commission Expires: _____
 Commission #: _____

OFFICIAL USE ONLY

This application was approved by the Board of Pension Trustees at their meeting of: _____, for enrollment as a DROP participant effective on _____ with DROP participation continuing until _____ at which time DROP participation shall cease and employment shall terminate.

Pension Administrator

Initial Here: _____



CITY OF BOYNTON BEACH
Municipal Firefighters Pension Trust Fund



AFFIDAVIT REGARDING MARITAL STATUS

STATE OF FLORIDA)
COUNTY OF _____) SS.

I _____, being duly sworn, hereby depose and state the following:

I am a member of the City of Boynton Beach Municipal Firefighters Pension Trust Fund applying for benefits, entering the Deferred Retirement Option Plan or a refund of contributions from the City of Boynton Beach Municipal Firefighters Pension Trust Fund:

INITIAL THE APPLICABLE LINE BELOW:

- A. _____ I have been involved in a divorce proceeding(s) and hereby represent that I have attached a copy of all divorce decrees, property settlement agreements, income deduction orders and child support orders concerning my divorce.
- B. _____ At the time of submission of this application, I affirm that I have never been divorced and I am not subject to any divorce decrees, property settlement agreements, income deduction orders or court-ordered child support awards.

FURTHER AFFIANT SAYETH NAUGHT.

Signature of Member

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ____ day of _____, 20____, by _____, (name of personal acknowledging) who is personally known to me or has produced _____ (type of identification) as identification and did/did not take an oath.

(Seal)

Check One:
Physical Presence ()
Online Notarization ()

Signature of Notary Public
Print Name of Notary: _____
My Commission Expires: _____
Commission Number: _____

Initial Here: _____



CITY OF BOYNTON BEACH
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 Name (Please Print)

XXX-XX_____
Employee SS# (Last four numbers)

Initial Here:_____



CITY OF BOYNTON BEACH

Municipal Firefighters Pension Trust Fund



DROP ACCOUNT INVESTMENT SELECTION

Name: _____ SS:xxx-xx _____
Home Address: _____ City/State/Zip: _____
Birth Date: ____/____/____ Date of Selection: ____/____/____

INITIAL ENROLLMENT () Check Here

Effective with the first benefit payment due on the _____ day of _____, 20____, I direct the DROP Pension Benefit to be invested in the City of Boynton Beach Municipal Firefighters Pension Trust Fund, as follows:

Two Options:

- A. **Investment Earnings of the Fund**: I elected to have _____ % of my DROP account invested with the Investment earning option.
- B. **Fixed Guaranteed Return (7%)**: I elect to have _____ % of my DROP account invested in the Guaranteed 7% Fixed earning option.

(NOTE: all amounts must be whole numbers and both must total 100%)

NOTE: The investment selection may be changed each year effective the 1st of January as provided by City of Boynton Beach Ordinance.

SUBSEQUENT ELECTION () Check Here

Effective with the first benefit payment due on the _____ day of _____, 20____, I direct the DROP Pension Benefit to be invested in the City of Boynton Beach Municipal Firefighters Pension Trust Fund, as follows:

Two Options:

- C. **Investment Earnings of the Fund**: I elected to have _____ % of my DROP account invested with the Investment earning option.
- D. **Fixed Guaranteed Return (7%)**: I elect to have _____ % of my DROP account invested in the Guaranteed 7% Fixed earning option.

(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: _____

Initial Here: _____



CITY OF BOYNTON BEACH
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.

STATE OF FLORIDA)
COUNTY OF _____)

I, _____, being duly sworn, hereby depose and state as follows:

1. I am a member in the **City of Boynton Beach Municipal Firefighters Pension Trust Fund** and I am applying for benefits from the Fund.
2. At the time of submission of this application, there is no QDRO that exists distributing any interest in my **City of Boynton Beach Municipal Firefighters Pension Trust Fund** account to any former spouse(s).

FURTHER AFFIANT SAYETH NAUGHT.

Signature of Member

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ____ day of _____, 20____, by _____, (name of personal acknowledging) who is personally known to me or has produced _____ (type of identification) as identification and did/did not take an oath.

Check One:
Physical Presence ()
Online Notarization ()

(Seal)

Signature of Notary Public
Print Name of Notary: _____
My Commission Expires: _____
Commission Number: _____

Initial Here: _____



CITY OF BOYNTON BEACH

Municipal Firefighters Pension Trust Fund



Beneficiary Designation Form

New Member Pre-Retirement DROP Normal/Early Retirement

MEMBER DATA

Member Name: _____ Pension Entry Date : ____ / ____ / ____
Marital Status: _____ SS#: ____ - ____ - ____ Date of Birth: ____ / ____ / ____
(Submit Proof) (Submit Proof)
Address: _____ City: _____ State: _____ Zip: _____
Phone : (____) _____ Cellular: (____) _____
Badge or ID #: _____ E-mail Address: _____

PRIMARY BENEFICIARY

I _____ designate the following person as my *PRIMARY*
(Member Please Print Name)
BENEFICIARY entitled to receive any benefits due in the event of my death:

Beneficiary Name: _____ Relationship: _____
Male: ____ Female: ____ SS#: ____ - ____ - ____ Date of Birth: ____ / ____ / ____
(Submit Proof)
Address: _____ City: _____ State: ____ Zip: _____
Phone: (____) _____ Cellular: (____) _____ E-mail Address: _____

A change in family status (marriage, divorce, etc.) may not effectively change a designation of beneficiary. However, pursuant to Florida Statutes §732,703, divorce or annulment may void the election of a former spouse as a designated beneficiary. To ensure that your assets are paid as you want them to be, keep your beneficiary updated.

Initial Here: _____

Member Name (Print): _____

CONTINGENT BENEFICIARY

I _____ designate the following person as my *CONTINGENT*
(Member Please Print Name)
BENEFICIARY entitled to receive any benefits due in the event of my death:

Beneficiary Name: _____ Relationship: _____

Male: ___ Female: ___ SS#: _____ - _____ - _____ Date of Birth: ____/____/____
(Submit Proof)

Address: _____ City: _____ State: ___ Zip: _____

Phone: (____) _____ Cellular: (____) _____ E-mail Address: _____

A change in family status (marriage, divorce, etc.) may not effectively change a designation of beneficiary. However, pursuant to Florida Statutes §732,703, divorce or annulment may void the election of a former spouse as a designated beneficiary. To ensure that your assets are paid as you want them to be, keep your beneficiary updated.

CONTINGENT BENEFICIARY

I _____ designate the following person as my *CONTINGENT*
(Member Please Print Name)
BENEFICIARY entitled to receive any benefits due in the event of my death:

Beneficiary Name: _____ Relationship: _____

Male: ___ Female: ___ SS#: _____ - _____ - _____ Date of Birth: ____/____/____
(Submit Proof)

Address: _____ City: _____ State: ___ Zip: _____

Phone: (____) _____ Cellular: (____) _____ E-mail Address: _____

A change in family status (marriage, divorce, etc.) may not effectively change a designation of beneficiary. However, pursuant to Florida Statutes §732,703, divorce or annulment may void the election of a former spouse as a designated beneficiary. To ensure that your assets are paid as you want them to be, keep your beneficiary updated.

Initial Here: _____

CONTINGENT BENEFICIARY

I _____ designate the following person as my *CONTINGENT*
(Member Please Print Name)
BENEFICIARY entitled to receive any benefits due in the event of my death:

Beneficiary Name: _____ **Relationship:** _____

Male: ___ **Female:** ___ **SS#:** _____ - _____ - _____ **Date of Birth:** _____ / _____ / _____
(Submit Proof)

Address: _____ **City:** _____ **State:** ___ **Zip:** _____

Phone: (____) _____ **Cellular:** (____) _____ **E-mail Address:** _____

A change in family status (marriage, divorce, etc.) may not effectively change a designation of beneficiary. However, pursuant to Florida Statutes §732,703, divorce or annulment may void the election of a former spouse as a designated beneficiary. To ensure that your assets are paid as you want them to be, keep your beneficiary updated.

By my signature below, I acknowledge that under Florida law a change in my marital status (marriage, divorce, annulment) may affect the Plan’s ability to pay benefits to the above designated beneficiary and that it is my responsibility to notify the Office of Retirement of any changes to my designated beneficiary. I understand that if an updated form is not on file at the time of my death specifically designating my “former spouse” as my beneficiary, then my former spouse may be treated by the Fund as automatically predeceasing me; therefore, he or she will not receive a benefit from the plan.

The foregoing designation of beneficiaries revokes any and all prior designations of beneficiaries (if applicable). I also acknowledge that it is my responsibility to notify the Board of Trustees of the Boynton Beach Municipal Firefighters Pension Fund or their designee should any change in beneficiary be necessitated in the future, or if there is (are) any other change(s) that may affect the accuracy of this form.

Member or Retiree’s Signature

Date

State of _____
County of _____

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ___ day of _____, 20___, by _____, (name of personal acknowledging) who is personally known to me or has produced _____ (type of identification) as identification and did/did not take an oath.

(Seal) Check One: Signature of Notary Public: _____
Physical Presence () Print Name of Notary: _____
Online Notarization () My Commission Expires: _____
Commission Number: _____

Return to: **City of Boynton Beach Municipal Firefighters Pension Trust Fund**
C/O Precision Pension Administration, Inc.
2100 North Florida Mango Road
West Palm Beach, Florida 33409

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

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

Office Use Only

Date Received: _____ Received by: _____ Updated/Entered into Program Date: _____

Initial Here: _____