CITY OF GULFPORT
MUNICIPAL POLICE OFFICERS' TRUST FUND

<u>LUMP SUM DISTRIBUTION ELECTION FORM</u>

To be completed by Plan Member or Beneficiary (Transferor) with regard to the distribution to be received from the City of Gulfport Municipal Police Officers' Trust Fund, (the "System"):

Taxable Amount $_____   Non-taxable Amount $_____
Total Amount $_____

I.   <u>Please initial option A, B or C below:</u>

☐   A.   The System is directed to make full payment to me, less any applicable withholding described in the Special Tax Notice received with this election form.

☐   B.   The System is directed to mail _____% of the taxable portion of my distribution to _____ _____ (Name of First Trustee or Plan) and _____% of the taxable portion of my distribution to _____ (Name of Second Trustee or Plan) for deposit in accordance with the rollover provisions. Any non-taxable portion will be:

_____ paid directly to me.

_____ rolled over to the First/Second Trustee or Plan (to traditional IRA, Roth IRA or 401(a) plan) *

☐   C.   The System is directed to mail $_____ of my distribution to _____ _____(Name of Trustee or Plan) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion, will be paid directly to me. *

*You will be taxed on rollovers to a Roth IRA.

NOTE: A surviving spouse may elect any option the deceased member could have made. Generally, a non-spouse beneficiary may only do a direct rollover to an Inherited IRA and cannot rollover the payment himself.

_____   _____
Signature of Member or Beneficiary   Social Security Number

_____   _____
Printed Name of Member or Beneficiary   Date

The Agreement of Receiving Trustee or Plan below must be completed if Option B or C is selected.

II.   <u>Acknowledgment where election completed prior to 30 days after receipt of Special Tax Notice:</u>

I acknowledge that I have had the opportunity to make an informed decision regarding my options, that I have been given the chance to consider the decision whether to elect a direct rollover for at least 30 days after my receipt of the special tax notice and that I have been provided with information clearly indicating that I have at least 30 days to make the decision, and I hereby waive the 30 day waiting period and elect an immediate distribution in accordance with my selection in I. above.

_____   _____
Signature of Member or Beneficiary   Date

To be completed by the Authorized representative of the receiving Plan or IRA:

Member Name: _____

AGREEMENT OF RECEIVING TRUSTEE OR PLAN

In accordance with the above authorization of the Transferor, we agree to deposit the forthcoming rollover amount from the City of Gulfport Municipal Police Officers' Trust Fund into the following plan or account:

Type of Plan or Account receiving rollover (check one):

* _____ 401(a) [401(k), profit-sharing plan, defined benefit plan, money purchase plan, other "eligible employer plan"]

  _____ 403(a) [annuity plan]

  _____ 403(b) [tax-sheltered annuity]

  _____ 457(b) [eligible deferred compensation plan maintained by government employer]

  _____ 408(a) [Traditional IRA or Simple IRA if the Simple IRA has been open for at least 2 years] (not a Coverdell Education Savings Account or Simple IRA or that has been open less than 2 years)

  _____ 408A [Roth IRA]

  _____ 408(d)(3)(C)(ii) [Inherited IRA]

* If rollover includes after-tax contributions to a 401(a) eligible employer plan, the receiving 401(a) plan hereby agrees to accept such rollovers and agrees to separately account for such amounts rolled over including separate accounting for the after-tax employee contributions and earnings on these contributions.

NOTE: A surviving spouse may elect any option the deceased member could have made. Generally, a non-spouse beneficiary may only do a direct rollover to an Inherited IRA and cannot rollover the payment himself.

_____   _____
Plan or Account   Authorized Signature

                                                             _____
                                                             Typed Name and Title of Authorized Representative

_____   _____
Mailing Address   Date

_____
City   State   Zip Code   Phone Number

Return to:
City of Gulfport Municipal Police Officers' Trust Fund
Mr. Dale Everhart
Pension Resource Center
4360 Northlake Blvd.
Palm Beach Gardens, FL 33410