

**CITY OF MIAMI SPRINGS  
POLICE OFFICERS' RETIREMENT SYSTEM  
DEFERRED RETIREMENT OPTION PLAN**

**ELECTION FORM**

Name: \_\_\_\_\_

Date Submitted: \_\_\_\_\_

**IMPORTANT INFORMATION – PLEASE READ CAREFULLY**

This form is to be completed by persons eligible for and wishing to participate in the deferred retirement option plan (DROP), which has been established for participants in the City of Miami Springs Police Officers' Retirement System by Ordinance No. 870-2001 effective October 1, 2001. Any member who has met the age and service requirements for normal retirement is eligible to participate in this program. The terms of the program are specific, and you should read the following information carefully to better understand the program.

The decision to participate in the DROP is very important and will have an impact on each employee's retirement benefits. Each employee should consult legal and financial advisers; weigh his/her options carefully and make a decision that best suits his/her personal needs.

**TERMS AND CONDITIONS OF THE DEFERRED  
RETIREMENT OPTION PLAN (DROP)**

I understand that my participation in the DROP is subject to the following terms and conditions:

1. The maximum period of time I may participate in the DROP is sixty (60) months. I may elect to terminate participation in the DROP sooner by giving written notice to the City. I understand that my DROP participation will terminate on the same date that my City employment terminates.
2. I understand that on the date I enter DROP, I will be considered to have retired for purposes of the pension plan. My monthly retirement benefit, determined in accordance with the pension plan based on years of credited service and average monthly earnings at the time I enter the DROP, will be paid into my DROP account every month I participate in the DROP. I understand that I will accrue any additional creditable service or any additional benefits under the pension plan after entering the DROP.
3. My monthly retirement benefit paid into the DROP will not be available to me during the period of my participation in the DROP.
4. My DROP account will be adjusted in accordance with my DROP payments and net investment gains or losses following the end of each calendar quarter.
5. Once my participation in the DROP is effective, I will make no further contributions to the pension plan.
6. I understand that once I have begun participating, in the DROP, I will not be eligible for disability benefits or pre-retirement death benefits under the pension plan.

7. Upon approval of the Board and as soon as practical following termination of my employment, whether by death, the end of the DROP period, early termination of my participation in the DROP, or any other reason, my entire DROP account balance will be distributed to me (or if termination is because of my death, to my beneficiary). My account balance will be distributed in a cash lump sum, unless I elect to have all or a portion of any eligible rollover distribution paid directly to an eligible retirement plan specified by me in a direct rollover, which may be accomplished in accordance with section 35-53 of the pension plan. I understand that I must elect to make a rollover within the time specified by the Board, and that if I do not do so, a lump sum payment will be made directly to me and I will pay whatever taxes or penalties, if any, required by law.
8. I understand that the DROP is intended to comply with the Internal Revenue Code, and the City and the Pension Board will take no action that may jeopardize the qualification of the pension plan or the DROP. I understand that changes may need to be made to the DROP to comply with applicable provisions of the Internal Revenue Code in order to maintain the qualified status of the pension plan, and that I will be subject to any such changes.
9. I understand that participation in the DROP is not a guarantee of employment, and that I will be subject to the same employment standards and policies that are applicable to other City employees in similar positions who are not DROP participants.
10. I understand that once I elect to participate in the DROP, my decision is irrevocable.

I, \_\_\_\_\_ (print name), have carefully reviewed the above terms and conditions of the Deferred Retirement Option Plan, and I voluntarily elect to participate in the DROP in accordance with the above terms and conditions. I wish to begin participating in the DROP on \_\_\_\_\_ (date). I understand that this is an important decision that affects my pension rights and benefits, and I have been advised to consult with an attorney and a financial planning expert concerning my rights under this program and the effect of this election on my retirement benefits. I have also had an opportunity to ask questions concerning this DROP election form, and my questions have been answered to my satisfaction.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Date