

**CITY OF OKEECHOBEE
MUNICIPAL FIREFIGHTERS' PENSION FUND**

**DEFERRED RETIREMENT OPTION PLAN (DROP)
CHANGE OF ACCOUNT RETURN ELECTION**

Pursuant to my original Deferred Retirement Option Plan (DROP) Application/Agreement dated _____ (copy attached) and in accordance with the provisions of the ordinance governing the operation of the City of Okeechobee Municipal Firefighters' Pension Fund, I, _____, hereby make a voluntary amendment to my original application/agreement.

The funds accumulated in my DROP Account shall be amended to reflect: (initial one)

- _____ 1. Be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions, management fees and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Okeechobee Municipal Firefighters' Pension Fund. I understand that depending upon the investment experience of the System, my DROP Account can experience either gains or losses.
- _____ 2. Earn interest at an effective rate of 6.5% per annum compounded monthly on the prior month's ending balance.

My amended DROP benefit option will become effective on _____, which is the first day of the quarter immediately following execution of this amendment form and receipt of this form by the Board.

By signing this amendment, I acknowledge and understand that this is the only amendment allowed to my DROP application. I also acknowledge that the Board of Trustees of the City of Okeechobee Municipal Firefighters' Pension Fund does not act as my legal or financial advisor with respect to this DROP Amended Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.

Signature of Applicant

Print Name

Date

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Notary Public

Received by the Board on _____, 20____.

By: _____