

BOARD OF TRUSTEES OF THE TEMPLE TERRACE  
FIREFIGHTERS' RETIREMENT TRUST FUND

**DEFERRED RETIREMENT OPTION PROGRAM (DROP)**  
**APPLICATION/IRREVOCABLE WRITTEN ELECTION**

Date: \_\_\_\_\_, 20\_\_\_\_

TO: Board of Trustees of Temple Terrace Firefighters' Retirement Trust Fund

In accordance with the provisions of the ordinances governing the operation of the Temple Terrace Firefighters' Retirement Trust Fund, the undersigned hereby makes a voluntary application for participation in the Deferred Retirement Option Program ("DROP").

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Social Security Number

\*In accordance with the provisions of 119.071(5)(a)6g, Florida Statutes, the collection and use of social security numbers is authorized for the purpose of the administration of the pension fund. Social security numbers will not be made public record.

\_\_\_\_\_  
Employee Number (as appears on payroll)

\_\_\_\_\_  
Department

By placing my initials on the space to the left of each paragraph below I acknowledge and agree to the following in exchange for my participation in the DROP.

1. \_\_\_\_\_ I have read and understand Section 2-205, Temple Terrace Code "Deferred Retirement Option Program (DROP)."
2. \_\_\_\_\_ I have had the opportunity to seek advice from a professional tax advisor, and understand that the Board of Trustees and administrative staff of the Pension Fund, although providing some general information, cannot and have not rendered legal advice to me on the effect DROP will or may have on the taxation of any benefit I may receive under the Pension Fund, or any advice on the Pension Fund's net investment performance in the future, or any potential benefit that may be received by my beneficiaries or survivors under the Pension Fund.
3. \_\_\_\_\_ I meet the eligibility requirements of DROP as I am eligible to receive a normal retirement pension (age 55 with at least 10 years of pension service, or at least 20 years of pension service).
4. \_\_\_\_\_ I understand that I can participate in the DROP for no more than a maximum of ninety-six (96) months. After participating in the DROP for ninety-six (96) months, I will terminate my service as a firefighter with the City of Temple Terrace.

City of Temple Terrace Firefighters' Retirement Trust Fund  
DROP Application/Irrevocable Written Election  
Page 2

5. \_\_\_\_\_ I understand that beginning with the first pay period after my entry into DROP, my obligation to make contributions to the Pension Fund will cease.
6. \_\_\_\_\_ I understand that the effective date of my entry into DROP will be at least thirty (30) business days after the first day of the first calendar month following receipt of my application and other required paperwork by the Board of Trustees.
7. \_\_\_\_\_ I understand that my retirement pension, including cost of living adjustments (COLA), as calculated under the terms of the Pension Fund, will be determined as of the day before the effective date of my entry into 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:
  - a. My eligibility for a benefit supplement to my retirement pension will be determined as of the day before the effective date of my entry into DROP;
  - b. I will forgo any otherwise applicable additional improvements in my retirement pension, including, but not limited to, improvements attributable to age, rank, increase in pay or years of service with my department.
8. \_\_\_\_\_ As of the effective date of my entry into DROP, I will also not be entitled to receive a disability pension under the terms of the Pension Fund; nor will anyone be entitled to "Pre-Separation Death" benefits pursuant to Section 2-206, Temple Terrace Code, should I die as a result of performance of duties as a firefighter with the City of Temple Terrace. Further, I understand that in the event of a disability that prevents me from performing the duties of a firefighter, I will receive a retirement pension that has been calculated as if I had left employment with the City of Temple Terrace as a firefighter on the day before the effective date of my entry into DROP.
9. \_\_\_\_\_ My election to become a participant of the DROP shall be irrevocable, and I may participate in DROP only once.
10. \_\_\_\_\_ That I shall have the option of terminating my participation in the DROP (by separating from service as a firefighter) at any time upon the Board of Trustees' receipt of my written notice on such forms designated by the Board of Trustees. I also agree that my participation in the DROP will not extend beyond \_\_\_\_\_, which is no more than ninety-six (96) months from my entry into DROP.

11. \_\_\_\_\_ That in exchange for my participation in the DROP, I must sign an "Irrevocable Notice of Employment Termination/Separation" form as adopted by the Board of Trustees.
12. \_\_\_\_\_ I understand that at least thirty (30) calendar days prior to the end of my DROP participation (or separation from service as a firefighter) that I must give the Board of Trustees written notice of such separation in order to timely receive monthly pension benefits; and that I must complete the appropriate paperwork including deductions for income tax withholding, health insurance, life insurance, etc.
13. \_\_\_\_\_ I understand that prior to the end of my DROP participation/separation I must also give to the City a separate notice of resignation/separation on whatever form(s) required by the City in whatever time in advance of my separation required by the City to be eligible for the payment of unused annual leave pursuant to the applicable collective bargaining agreement or City policy.
14. \_\_\_\_\_ That once I separate from service as a firefighter, either voluntarily or by lawful discharge, that I may not rejoin the DROP at a later date.
15. \_\_\_\_\_ That at no time during my participation in the DROP will I have access to, nor be able to borrow against my accumulated DROP benefits.
16. \_\_\_\_\_ I understand that prior to entering DROP, I must make an election to have my DROP account credited with either:
  - a. A flat 3% per annum, compounded quarterly; or
  - b. The actual investment return of the Pension Fund less a 2% annualized rate, net of all investment expenses, whether positive or negative, credited or debited each fiscal year quarter.
17. \_\_\_\_\_ I understand that I may prospectively change the method of crediting earnings to my DROP account only once during the period of my DROP participation effective at the beginning of the next fiscal year quarter.
18. \_\_\_\_\_ I understand that my DROP Account may be charged with an annual administrative fee which is subject to increase or decrease annually.

19. \_\_\_\_\_ That distribution of my accumulated DROP benefits may be by:
- a. rollover to another qualified retirement plan (as permitted by law), such as an IRA;
  - b. a full and single lump sum distribution;
  - c. combination of rollover and lump sum distribution;
  - d. such other distribution as provided by rules and regulations adopted by the Board of Trustees.
20. \_\_\_\_\_ Prior to distribution of my accumulated DROP benefits, I may make a written selection of distribution on a form specified by the Board of Trustees, which I may change prior to distribution of my accumulated DROP benefits.
21. \_\_\_\_\_ In the event no distribution selection is made, then my accumulated DROP benefits will be distributed to me in a full and single lump sum distribution.
22. \_\_\_\_\_ That payments of my accumulated DROP benefits may be subject to penalties, income tax withholding, or other withholding or liabilities required by law.
23. \_\_\_\_\_ That if I should die before my accumulated DROP benefits are paid out in full, my accumulated DROP benefits shall be paid in accordance with my written designation of beneficiary or beneficiaries.
24. \_\_\_\_\_ I acknowledge that this contingency applies only to the balance of my accumulated DROP benefits and at no time should it be construed to give the recipient any rights towards any payment of the monthly pension benefit or cost of living adjustments.
25. \_\_\_\_\_ The Board of Trustees in its discretion can amend the DROP rules at any time and from time to time provided such amendments shall be in accordance with and not inconsistent with the provisions of Section 2-205, Temple Terrace Code, "Deferred Retirement Option Program (DROP)", and shall be binding upon all current DROP participants, all former DROP participants who have balances in their account and all future DROP participants.

City of Temple Terrace Firefighters' Retirement Trust Fund  
DROP Application/Irrevocable Written Election  
Page 5

26. \_\_\_\_\_ That I understand that I am subject to Section 2-205, Temple Terrace Code, "Deferred Retirement Option Program (DROP)", and the DROP rules adopted by the Trustees.
27. \_\_\_\_\_ That I understand that the Board of Trustees may from time to time amend the rules or forms governing my participation in the DROP.
28. \_\_\_\_\_ I desire to enter into the DROP on \_\_\_\_\_ (date, which must be the first day of a calendar month).

**THIS IS AN IMPORTANT LEGAL DOCUMENT.  
BEFORE YOU SIGN, BE SURE YOU UNDERSTAND YOUR RIGHTS.**

I acknowledge receipt of this five (5) page Application/Irrevocable Written Election. By signing this form, I accept the responsibility to review and understand all the provisions of the Application/Irrevocable Written Election and Section 2-205, Temple Terrace Code, "Deferred Retirement Option Program (DROP)". I also acknowledge that the Board of Trustees of the Temple Terrace Firefighters' Retirement Trust Fund does not act as my legal or financial advisor in this DROP Application/Irrevocable Written Election and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.

\_\_\_\_\_  
Signature of Applicant

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me by means of [ ] physical presence or [ ] online notarization, this day of \_\_\_\_\_, \_\_\_\_\_, 20\_\_\_\_\_, by\_\_\_\_\_.

Personally Known or Produced Identification.

Type of identification produced \_\_\_\_\_.

\_\_\_\_\_  
Notary Public, At Large  
NOTARY PUBLIC SEAL:

**PLEASE RETURN THIS FORM TO:**

Resource Centers, LLC  
4360 Northlake Blvd., Suite 206  
Palm Beach Gardens, FL 33410

City of Temple Terrace Firefighters' Retirement Trust Fund  
DROP Application/Irrevocable Written Election  
Page 6