

WEST PALM BEACH FIREFIGHTERS PENSION FUND

APPLICATION TO ELECT EARNINGS METHOD

PLEASE PRINT OR TYPE:

1. NAME OF PARTICIPANT: _____

I understand that if I make no election of earnings method, the plan rate of return less a pro rata share of total plan expenses will apply. After I make an election of an earnings method, it will remain in place until I change it.

2. EARNINGS METHOD ELECTION FOR VESTED PARTICIPANTS.

To elect the earnings method, please initial the line next to your selection.

A. SHARE ACCOUNT:

_____ Variable based on Fund returns (gains and losses) subject to administrative expenses ("plan rate of return").

_____ Variable based on Fund returns (gains and losses) with a minimum return of 0% and a maximum return of 8%, subject to administrative expenses ("collared rate of return") (unless **grandfathered*** into old plan fixed rate of 8.25%)

Note: The Share accounts are charged an annual pro-rata share of total plan expenses.

***Grandfathered means: Eligible for Normal Retirement as of May 13, 2012, or eligible to Back DROP to October 1, 2011, or earlier.**

B. DROP ACCOUNT:

_____ Variable based on Fund returns (gains and losses) subject to administrative expenses ("plan rate of return").

_____ Variable based on Fund returns (gains and losses) with a minimum return of 0% and a maximum return of 8%, subject to administrative expenses ("collared rate of return") (unless **grandfathered*** into old plan fixed rate of 8.25%).

Note: The DROP accounts are charged an annual pro-rata share of the total plan expenses.

***Grandfathered means: Eligible for Normal Retirement as of May 13, 2012, or eligible to Back DROP to October 1, 2011, or earlier.**

ACKNOWLEDGMENTS

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify me for benefits.

I have reviewed the Designation of Beneficiary Form filed with the Board of Trustees and I hereby certify its accuracy. If I desire to change my designated beneficiary(ies), I will file a new Designation of Beneficiary Form.

I have been advised to speak with a tax consultant regarding my earnings method election.

This Application form is a supplement to my prior Application (if any) and supersedes it where conflicts exist. Additionally, I certify that I am electing the earnings method marked above. This election revokes any prior elections I have made.

I further understand that if I am eligible to Back DROP to October 1, 2011, or earlier, I will be credited with 8.25%. If I do not retire with a Back Drop to October 1, 2011, or earlier, my interest paid will be the plan rate of return less a pro rata share of total plan expenses on a retroactive basis.

MEMBER'S SIGNATURE

DATE