

**MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
APPLICATION/AGREEMENT FOR DEFERRED RETIREMENT OPTION  
PLAN**

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NAME: \_\_\_\_\_ Dept. \_\_\_\_\_

SSN# \_\_\_\_\_ D.O.B. \_\_\_\_\_

In accordance with the provisions of the laws governing the operation of the Miami Beach Employees' Retirement Plan in the City of Miami Beach, I hereby make a voluntary application for participation in the Deferred Retirement Option program (DROP).

PARTICIPATION IN THE DROP IS IRREVOCABLE. Once I enter the DROP, my earnings and service with the City of Miami Beach (City) thereafter will not be used to determine my pension benefits. I may not discontinue my participation in the DROP except in accordance with its provisions. I understand that my participation in the DROP is not an implied contract for continued service or employment with the City of Miami Beach.

The DROP shall be administered in accordance with the Miami Beach Employees Retirement Plan Pension Ordinance section 5.13

All moneys in the Fund will be invested according to the Investment Guidelines adopted by the Board, which are subject to revision from time to time. The DROP is meant to comply with the provisions of the Internal Revenue Code and the Board will take no action which may jeopardize the qualification of the Fund. I understand the pay out of my DROP account may be deferred and may not be paid out according to my request, if doing so would jeopardize the Fund's Internal Revenue Service tax qualification or if doing so, in the sole opinion of the Board, violates the Internal Revenue Code.

Upon entering the DROP, I will be considered to be retired from the Fund and will no longer be eligible to receive any pre-retirement benefits from the Fund including but not limited to, disability or death benefits.

In exchange for participation in the DROP, I agree to the following:

In order to become a participant of the DROP, I must be eligible to retire under the provisions of the pension plan and elect to defer receipt of my retirement benefit into my DROP account. For purposes of calculating my monthly retirement benefit, the effective date of my participation shall be concurrent with my effective retirement date of

\_\_\_\_\_ (must be the first day of any month following the date upon which I first became eligible for a service retirement).

I agree that my participation in the DROP will not extend

Beyond \_\_\_\_\_ which is no more than 36 full months from my effective retirement date.

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I am aware that a choice of investment vehicle(s) is an integral part of this application and that this application will not be accepted without the choice having been made among the investment vehicles listed with the Self- Directed DROP provider and having a copy filed at the Miami Beach Employees' Retirement Plan Office.

I hereby acknowledge there will be charges and cost in administering my participation and there may be losses accrued due to the performance of the fund(s). I understand that all such charges, cost and possible losses will be charges against my DROP account. I understand that any of the foregoing changes, costs or losses incurred are not the responsibility of the City or the Fund.

I understand that during my participation in the DROP I will not accrue pension creditable service in the Fund and I cannot participate in any buyback of creditable service.

Upon my participation in the DROP, I will make a written selection on the Payment Option Form provided by the Board regarding the distribution of the balance in my DROP account. I may change my payment selection at any time up until 30 days prior to my beginning payment date. In the event no selection is made upon separation from the City and completion of my participation period, the balance in my DROP account will be distributed in full as a single lump sum distribution.

If I should die before my DROP account balance is paid out in full, my DROP account balance shall be paid in accordance with the DROP Beneficiary Designation Form. I acknowledge that this contingency applies only to the balance of my DROP account and at no time should it be construed to give the recipient any rights toward any payment of the monthly pension benefit.

Payments from my DROP account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law.

I HAVE RECEIVED COPIES OF THE FOLLOWING:

- DROP PROVISION IN ORDINANCE 2006-3504, Section 5.13

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It is a crime for a person willfully and knowingly to make, or cause to be made, or assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit available under these retirement plans.

In addition to any applicable criminal penalty upon conviction for a violation described above, a participant or beneficiary of this plan may, in the discretion of the board of trustees, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled. For purposes hereof, 'conviction' means a determination of guilt that is the best result of plea or trial, regardless of whether adjudication is withheld.

I agree to cooperate with the Board of Trustees of the Miami Beach Employees' Retirement Plan in making available to the Board, or authorized agents or the Board, information which reasonably relates to the initial payment of or continuing eligibility for payment of pension benefits from the Fund. In the event I do not so cooperate, the Board, or authorized agents of the Board is authorized to obtain such information without additional consent. I hereby consent, on behalf of myself and any other person entitled to receive monies or benefits by virtue of this application and any resultant pension, to investigations (of any nature, type, manner or means) of matter which would in any way bear upon the obligation of the Board of Trustees to pay or continue to pay monies or benefits on account of this application and any resultant pension, at any time and from time to time, without further consent by or notice to anyone including myself, whether conducted by the Board or Trustees or on its behalf, and regardless of whether or not such investigations and/or the reports or results thereof are within the scope of the Fair Credit Reporting Act and/or any other Federal, State or Local Law.

**ALL FUNDS PAID INTO AND EARNED BY DROP ACCOUNTS ARE SUBJECT TO MARKET AND INVESTMENT RISK. PAST INVESTMENT PERFORMANCE IS NOT IN INDICATION OR GUARANTEE OF FUTURE INVESTMENT PERFORMANCE.**

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

\_\_\_\_\_  
Date

State of \_\_\_\_\_

County of \_\_\_\_\_

Sworn to and subscribed before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
(Signature of Notary Public)

Notary may not be related to affiant by blood or marriage.

\_\_\_\_\_  
(Print Type or Stamp Commissioned Name Of Notary Public)

Affix notary Seal and/or Notary Stamp with Commission Number and Expiration Date  
(Seal/Stamp)

- Personally Known to me, or
- Produced the following identification:

\_\_\_\_\_  
(Type of Identification and ID# if applicable)