

City of Gainesville
Consolidated Police Officers' & Firefighters' Pension Plan
Application for Pension

Application for pension under the City of Gainesville Consolidated Pension Plan is hereby made for:

Name:			Employee ID #:
Application Date:			Effective Date:
Pension Service Date:			Date Of Birth:
Position:			Department:
Address:			City:
State:	Zip:	County:	Phone #:
Email:			

Option Selected: <input type="checkbox"/> Life Annuity <input type="checkbox"/> 10 Year Life Certain <input type="checkbox"/> Joint & Survivor <input type="checkbox"/> Joint & Last 100% <input type="checkbox"/> Joint & Last 75% <input type="checkbox"/> Joint & Last 66% <input type="checkbox"/> Joint & Last 50%	Joint Annuitant:	Annuitant DOB
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DEFERRED RETIREMENT OPTION PLAN (DROP) ELECTION

- I hereby elect to retire and enter the DROP, and have declared that my last day of employment with the City of Gainesville shall be no later than _____. I have received and signed the DROP plan application as required. I understand that entry into the Regular DROP does not constitute an offer or obligation on behalf of the city to provide continued employment.
- I have elected to enter the Regular DROP I have elected to enter the Reverse DROP.
- I hereby elect to retire and terminate employment with the City of Gainesville and not enter the DROP plan, and receive my monthly pension benefit as described in the plan.

You are advised that if after retirement has been approved and/or benefits paid it is determined that the initially projected or actually paid benefit amount was higher or lower than the member, retiree, or beneficiary was entitled to, then such benefit may be adjusted so as to provide the actuarial equivalent of the benefit to which the member, retiree, or beneficiary was entitled.

You are also advised that you must comply with all reasonable requests of the City of Gainesville to recertify annually your eligibility to receive pension benefits as provided in Section 2-602(m) of the City of Gainesville Code of Ordinances.

It is a crime for a person willfully and knowingly to make any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit available under this plan.

I certify that I have made this election with a complete understanding of my benefits under the Pension Plan and that I will not have the right to cancel this option except in accordance with the Pension Plan once my retirement becomes final. My retirement becomes final when any benefit payment is cashed, deposited or when my Deferred Retirement Option Program participation begins. I understand that any changes to this application that modify my offer to terminate my employment will require approval of my department head.

Signature of Member	Date

Risk Management

Risk Management Designee	Date

CITY OF GAINESVILLE
RETIREMENT ANNUITY OPTION
Consolidated Pension Plan

Employee's Name _____ SSN # _____

In accordance with my rights under the Pension Plan, I have elected the following retirement annuity option: (Check appropriate option)

LIFE ANNUITY WITH 10 YEAR LIFE & CERTAIN

One hundred percent benefit payable to the retiree. Upon death of retiree, all benefits stop except in the event the retiree has not received a retirement benefit for 10 years, this benefit will continue to the named beneficiary or beneficiaries until benefits have been paid for 10 years following retirement.

LIFE ANNUITY

A larger monthly benefit payable to the retiree. Upon death of retiree, all benefits stop.

JOINT AND SURVIVOR

Actuarial reduced benefit payable to the retiree, based upon a 10 year Life & Certain benefit. At retiree's death only, two-thirds (2/3) of retiree's benefit is payable to a designated beneficiary for the remainder of the beneficiary's life.

JOINT AND LAST SURVIVOR

Actuarial reduced benefit payable to the retiree, based upon a 10 year Life & Certain benefit. At the death of **either** the retiree **OR** beneficiary, whoever shall remain living shall receive benefits based upon the designated percentage elected below.

- Joint and Last Survivor – 100% of benefit continues
- Joint and Last Survivor – 75% of benefit continues
- Joint and Last Survivor – 66% of benefit continues
- Joint and Last Survivor – 50% of benefit continues

I hereby designate _____
my _____ whom I certify was born _____ as joint annuitant.
Joint annuitant's Social Security number _____

I certify that I have made this election with a complete understanding of my benefits under the Pension Plan and that I will not have the right to cancel this option except in accordance with the Pension Plan once my retirement becomes final. My retirement becomes final upon my declared Retirement Date or when my Deferred Retirement Option Program participation begins.

Employee Signature: _____ Date: _____

Signature of Notary Public or
Risk Management Representative

Print, Type or Stamp Commissioned
Name of Notary Public/Risk Management
Representative

**CITY OF GAINESVILLE POLICE OFFICERS AND FIREFIGHTERS’
CONSOLIDATED PENSION PLAN**

Application for Deferred Retirement Option Program Police and Fire

Name: _____ **Employee ID #:** _____

DROP Effective Date: **Regular DROP** **Reverse DROP**

Effective on the date stated below I elect to apply for participation in the Deferred Retirement Option Program (hereinafter referred to as “DROP”) and acknowledge and agree to the following:

Participation in the DROP is irrevocable. Once I enter the DROP, my earnings and service with the City of Gainesville thereafter will not be used to determine my pension benefits except in the case of a re-employed retiree. Upon entering the DROP I shall be considered a retiree for purposes of the Consolidated Pension Plan. I may not discontinue my participation in the DROP while I continue my regular employment by the City of Gainesville, regardless of the circumstances of such employment. I understand and agree that the City of Gainesville is and will be making administrative and operational decisions in reliance on my decision to enter the DROP and to resign effective the date indicated below, and that my decisions are final and irrevocable. My employment and participation in the Regular DROP may be terminated at an earlier date in accordance with personnel practices of the City or upon my giving 30 days written notice to the Risk Management Department. My participation and employment in the Reverse DROP ends 90 days after my declaration to enter the Reverse DROP.

The DROP shall be administered in accordance with the City of Gainesville Code of Ordinances by the Board of Trustees of the Consolidated Police Officers’ & Firefighters’ Pension plan. I hereby acknowledge that I understand the provisions of the DROP and am in full agreement with such provisions as stated in the City of Gainesville’s Code of Ordinances.

The Consolidated Board of Trustees (hereafter referred to as the “Board”) may adopt additional procedures for the administration of the DROP and termination of participation, and reserves the right to change them from time to time. My DROP monies shall accrue in the Plan pension fund with interest. Such interest shall accrue at an effective annual rate of Police – 4.5% or Fire – 5.135% compounded monthly, on the prior month’s accumulated ending balance, up to the day of termination from the DROP. Although individual DROP accounts shall not be established, a separate accounting of my account’s accrued benefits under the DROP shall be calculated and provided to me annually. Monthly retirement benefits paid into DROP accounts shall be adjusted to take into account any retiree cost-of-living adjustments available under the plan to retired members.

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 Pension Plan. I understand that 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 Pension Plan’s Internal Revenue Service tax qualification or if doing so, in the sole opinion of the Board, violates the Internal Revenue Code.

Member’s Initials _____

Plan benefit changes do not apply to DROP participants unless such changes are applicable to retired plan members.

Upon entering the DROP, I will no longer be eligible for, or ever receive, disability pension benefits of any kind from the City of Gainesville Pension Plans.

Members entering the DROP shall have City contributions towards retiree health insurance payments based on years of service and age at the time of entering the DROP.

I understand that entry into the DROP does not constitute an offer or obligation on behalf of the city to provide continued employment.

REGULAR DROP

I understand and agree that I must elect one of the following options upon entering the DROP. I have indicated my choice below.

- I elect to continue to receive longevity payments and merit increases (assuming merit increases are provided and applicable) but forego receipt of all future general salary increases.
- I elect to continue to receive general salary increases and merit increases (assuming merit increases are provided and applicable) but shall become ineligible for future receipt of longevity pay.
- I am **NOT** eligible to receive longevity and therefore must elect to forego receipt of general salary increases, however I am eligible to continue to receive merit increases (assuming merit increases are provided and applicable) to the extent such increase **DOES NOT** exceed the top of the range of the classification I am in as it existed upon entering DROP
- I am a member of a pay plan that does not provide separately for general and merit increases.
 - I elect to forego all future longevity payments.
 - I elect to forego all future salary increases

If I am promoted while participating in the DROP, the maximum I will be entitled to receive while participating in the DROP will be the additional promotional increase added to the top of the salary range of the classification I am in, as it existed upon entering the DROP. I **will not** be entitled to go to the top of the range of the new position.

I further understand that this pay range is that of my actual assigned classification and does not include acting pay, special assignment pay or any other additional increases above my regular assigned position as it existed upon entering the DROP. The maximum of my salary range at DROP entry is \$_____.

Member's Initials _____

Termination Vacation:

I understand and agree that I have the option of receiving a cash payment for a portion of my accrued, unused vacation hours at DROP entry or the balance Police- as of July 1, 2013 or Fire-as of January 1, 2014, whichever amount is lower upon entering the DROP. I have been advised by Risk Management that:

Police: The balance of my vacation hours on July 1, 2013 is _____ hours and _____ minutes.

Fire: The balance of my vacation hours on January 1, 2014 is _____ hours and _____ minutes.

My current vacation balance as of _____ is _____ hours and _____ minutes.

I elect to receive a cash payment for _____ hours and _____ minutes OR _____ % of hours eligible for payment and understand that any hours not paid shall remain available for my use during the period of participation in the DROP. Any vacation remaining upon termination will be paid to me as applicable under City Policy or Union contract but will have no effect on final average earnings for determining pension benefits.

Sick Leave:

I understand and agree that I may elect to convert the lesser of the hours accrued at DROP entry or the balance Police- as of July 1, 2013 or Fire-as of January 1, 2014, or any portion thereof my unused sick leave credits to additional service credit as provided in the pension plan. I have been advised by Risk Management that:

Police: The balance of my sick leave hours on July 1, 2013 is _____ hours and _____ minutes.

Fire: The balance of my sick leave hours on January 1, 2014 is _____ hours and _____ minutes.

My current sick leave balance as of _____ is _____ hours and _____ minutes.

I elect to convert _____ hours and _____ minutes OR _____ % of sick leave hours eligible to additional service credit and understand that any hours not converted shall remain available for my use during the period of participation in the DROP. Upon termination of DROP participation, any hours remaining shall be forfeited.

REVERSE DROP

I understand and agree that the utilization of Vacation and Sick Leave will be the lesser of the balances available on the effective date of DROP commencement or 90 days after declaration of my intention to enter the reverse DROP not to exceed the balance as of July 1, 2013 for Police OR as of January 1, 2014 for Fire. Any cash payment of my Vacation shall be included in the Final Average Earnings (FAE) calculations for the month prior to the effective date of commencement of participation in the Reverse DROP and will be paid at my rate of pay on that date. Any vacation earned, but not eligible for inclusion in my FAE will be paid to me at my termination of employment at my current rate of pay but will have no effect on final average earnings for determining pension benefits unless otherwise restricted by Ordinance, City Policy, or Union Contract.

Member's Initials _____

All my pension contributions made after the effective date of commencement in the Reverse DROP will be returned to me without interest.

My declaration to enter the Reverse DROP shall be _____.

My participation in the DROP shall commence _____.

My resignation from employment and termination from the DROP shall be effective _____.

Signature of Member

Date

**Signature of Risk
Management Representative**

Date