

CITY OF FORT LAUDERDALE

POLICE AND FIRE RETIREMENT SYSTEM

DROP Subsequent Distribution Form

Name: _____ Last four of Social Security Number: _____

Police Retiree

Fire Retiree

DROP Balance: _____ as of: _____

Notification Date: _____

This authorization revokes all prior directions for DROP Distribution Notifications and will remain in effect until a new election is made.

Please check, initial, and complete, the option you are electing.

| | |
|---|---|
| <input type="checkbox"/> <div style="border: 1px solid black; width: 80%; margin: 0 auto; padding: 5px; text-align: center;"> _____ Initials </div> | I elect a RECURRING QUARTERLY DISTRIBUTION of my DROP account. I choose to have quarterly payments of \$_____ (amount cannot be less than \$5,000 per quarter), paid to me. |
| <input type="checkbox"/> <div style="border: 1px solid black; width: 80%; margin: 0 auto; padding: 5px; text-align: center;"> _____ Initials </div> | I elect a PERIODIC DISTRIBUTION of my DROP account. I choose to have \$_____ (amount cannot be less than \$5,000 per quarter) of the DROP account rolled over to a qualified plan or paid directly to me. |
| <input type="checkbox"/> <div style="border: 1px solid black; width: 80%; margin: 0 auto; padding: 5px; text-align: center;"> _____ Initials </div> | I elect a TOTAL DISTRIBUTION of all of my DROP account. The balance of my account is \$_____ |
| <input type="checkbox"/> <div style="border: 1px solid black; width: 80%; margin: 0 auto; padding: 5px; text-align: center;"> _____ Initials </div> | I elect to NO DISTRIBUTION at this time. My current DROP account will remain with the plan until I make an election. I understand that in accordance with Ordinance C-14-17 all funds must be withdrawn or rolled over by the minimum distribution age required by IRS. |

- A member can elect to take periodic distributions from the account quarterly, with prior notice given to the plan. The minimum distribution is \$5,000. The minimum account balance is \$20,000. If the member's DROP balance is below \$20,000 the remainder will be distributed, in accordance with the member's designation on file after the calculation of the plans net investment rate of return at quarter-end. The chart below shows the notification dates and the distribution dates:

Notification by:

December 31

March 31

June 30

September 30

For distribution on or after:

February 15

May 15

August 15

November 15

- The member’s net investment return will be credited or debited quarterly based on their prorated account balance.
- Any distributions made at quarter end will receive no further investment return.
- All funds left in the plan will be credited or debited based on the plans net rate of investment return, less a quarterly administrative fee as determined by the Board.
- All distribution elections **cannot be changed** after the quarter notification deadline.
- In accordance with Ordinance C-14-17, the Board of Trustees has the discretion to set the frequency and minimum amounts of distributions.
- I am aware that the investment decisions of the trustees of the plan are made for the benefit of the entire plan and may not meet my individual goals. Plan historical performance does not guarantee the same or similar results in the future. At the time you withdraw you DROP funds, your balance (principal and interest) may be less than the original amount.
- I realize that a portion of this account which will be distributed has not been previously included in taxable income and is eligible to be “rolled over” to my individual retirement account or to any other “qualified” retirement account. I understand that all payment made directly to me will be made less required withholding for income tax. I have read the IRS Special Tax Notice regarding plan payments.
- All DROP funds must be distributed the minimum distribution age required by IRS.
- I understand that if I die before receiving the entire amount in my DROP account, the remaining balance may be paid in a single lump sum to my named beneficiary or left on account with the plan.
- I authorize and request Fort Lauderdale Police and Fire Retirement System to direct my DROP funds, that I am eligible to receive, as indicated on this DROP Distribution Form. This authorization revokes all prior directions for DROP Distribution Notifications and will remain in effect until a new election is made.

Please select only **ONE** option.

| |
|---|
| <input type="checkbox"/> Please mail check directly to me. Address: _____ |
| <input type="checkbox"/> I will pick-up the check when it becomes available. Phone: _____ Email: _____ |
| <input type="checkbox"/> Please roll-over to qualified retirement account* <ul style="list-style-type: none"> ▪ Name of Trustee: _____ ▪ Account #: _____ ▪ Address: _____ <p style="font-size: small; margin-top: 5px;">*You are responsible for the delivery of any roll over funds.</p> |

Member Signature

Witness Signature Date

Member Printed Name

Witness Printed Name Date