



## **HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM**

### **APPLICATION/AGREEMENT FOR DEFERRED RETIREMENT OPTION PLAN**

**Member Name:** \_\_\_\_\_

**SS#:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

In accordance with the provisions of the laws governing the operation of the Hollywood Police Officers' Retirement System (System), I hereby make 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 Hollywood (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 Hollywood.

The DROP shall be administered in accordance with the contract between the City and the Broward County Police Benevolent Association.

The Pension Board of Trustees (Board) may adopt rules and procedures for the administration of the DROP and reserves the right to change them from time to time.

The DROP moneys will not be segregated from the rest of the SYSTEM. All moneys in the System 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 System. 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 System's Internal Revenue Service tax qualification or if doing so, in the sole opinion of the Board, violates the Internal Revenue Service Code.

Upon entering the DROP, I will be considered to be retired from the System and will no longer be eligible to receive any pre-retirement benefits from the System, 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 in the DROP shall be concurrent with my effective retirement date of \_\_\_\_\_, pursuant to city ordinance.

I agree that my participation in the DROP will not extend beyond \_\_\_\_\_ which is no more than 96 full months from my effective retirement date. Notwithstanding, participation may not continue beyond the date when my combined years of service and time in the DROP equals 360 months.

At no time during my participation in the DROP will I have access to any of the funds accumulated in my DROP account.

I hereby acknowledge there will be charges and costs in administering my participation and there may be losses accrued due to the performance of the System, unless otherwise provided. I understand that all such charges, costs and possible losses will be charged against my DROP account, unless otherwise provided. I understand that any of the foregoing charges, costs or losses incurred are not the responsibility of the City or the System.

I understand that during my participation in the DROP I will not accrue pension creditable service in the System.

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 unless otherwise specified.

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

I have received a copy of the DROP Plan booklet and a copy of the investment guidelines of the Hollywood Police Officers' Retirement System.

It is a crime for a person willfully and knowingly to make, or cause to be made, or to 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 this retirement plan.

In addition to any applicable criminal penalty upon conviction for a violation described above, a participant or beneficiary of this plan may, at 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 result of a plea or trial, regardless of whether adjudication is withheld.

