

TAB 3



516 8th Avenue West
P.O. Box 1209
Palmetto, Florida 34220-1209
Phone (941) 723-4570
Fax: (941) 723-4576
Suncom: 516-0829
E-mail: chgeneral@palmettofl.org
Web: www.palmettofl.org

October 27, 2011

Mr. Doug Lozen
Foster and Foster
13420 Parker Commons Blvd., Suite 104
Fort Myers, FL 33912

Re: Patrick N. Douglas
[REDACTED]

Type of Calculation: DROP
General Employees' Retirement Plan

Dear Mr. Lozen:

Please find enclosed pension history documents for preparing benefit choices for Mr. Patrick N. Douglas for entering the DROP. Mr. Douglas has 14 years of service with the City, is vested and turned 60 years of age on September 29, of this year. Therefore he is eligible to enter the DROP. Please prepare all options of benefits payable for Mr. Mathis.

If additional information is required, please contact me at (941) 723-4570. Please send information to my attention.

Sincerely,

City of Palmetto

Sharon Jones,
Human Resources Director
Enclosures

Forms Attached
Standardized Benefit Calculation Request Form
Pension History, DF-1, DF-2, PF-3, PF-4

Sharon Jones

From: Pat Douglas
Sent: Tuesday, October 04, 2011 2:49 PM
To: Sharon Jones
Subject: Drop program

Sharon I would like to sign up for the drop program I turn 60 Sept.29th....
My anniv. Date at the City of Palmetto is Dec.1997.... So if you will let me know.
What else I will need to do I would appreciate it. Thank You....

P.Douglas

Foster & Foster INC.

Standardized Benefit Calculation Request Form

Name of Plan: City of Palmetto General
Employee's Retirement System

Name of Participant: Douglas, Patrick N.

Participant SSN: [REDACTED] Participant Sex: (M) F

Participant Date of Birth: [REDACTED] (mm/dd/yyyy)

Participant Latest Date of Hire: 12/10/1997

Participant Date of Final Termination: 11/01/11

Previous Date of Hire: ____/____/____ (if necessary)

Previous Date of Termination: ____/____/____ (if necessary)

Requested Commencement Date: 11/01/11

Years of Credited Service purchased: ____ (if necessary)
(in fraction; i.e.: 2 years and 158 days would be, 2 158/365)

After Tax Contributions: \$ _____

Type of Calculation

Normal Retirement

Early Retirement

DROP

Vested, Deferred

Disability¹
(LOD or NLOD)

Pre-retirement Death

Please circle all types of calculations being requested. In addition, if requesting a disability calculation, please indicate whether in-line or not-in-line of duty as well as the reason for disability below.

Salary ² :	Calendar Year Pay	or	Fiscal Year Pay	Lump sum payment (if applicable)
Year: <u>2011</u> (most recent)	<u>30,699.48</u>			
<u>2010</u>	<u>35,655.77</u>			
<u>2009</u>	<u>34,544.14</u>			
<u>2008</u>	<u>34,318.01</u>			
<u>2007</u>	<u>32,311.86</u>			
<u>2006</u>	<u>30,663.36</u>			
<u>2005</u>	<u>27,940.10</u>			
<u>2004</u>	<u>27,510.39</u>			
<u>2003</u>	<u>25,398.55</u>			
<u>2002</u>	<u>24,718.58</u>			

Joint Annuitant: Catherine Douglas

Joint Annuitant's Sex: M (F)

Beneficiary Date of Birth: [REDACTED]

¹Heart Disease, Hypertension, Emphysema, Injury, Cancer, Other (please specify)

²In terminating year, please indicate the date through which the salary is given.

Standardized Benefit Calculation Request Form

Name of Plan: City of Palmetto General Employees' Retirement System

Name of Participant: Patrick N Douglas

Participant SSN: [REDACTED] Participant Sex: (M) / F

Participant Date of Birth: [REDACTED] (mm/dd/yyyy)

Participant Latest Date of Hire: 12/10/1997

Participant Date of Final Termination: 11/01/11

Previous Date of Hire: ____/____/____ (if necessary)

Previous Date of Termination: ____/____/____ (if necessary)

Requested Commencement Date: 11/01/11

Years of Credited Service purchased: ____ (if necessary)
(in fraction; i.e.: 2 years and 158 days would be, 2 158/365)

After Tax Contributions: \$ ____

Type of Calculation

Normal Retirement

Early Retirement

DROP

Vested, Deferred

Disability¹
(LOD or NLOD)

Pre-retirement Death

Please circle all types of calculations being requested. In addition, if requesting a disability calculation, please indicate whether in-line or not-in-line of duty as well as the reason for disability below.

Salary ² :	Calendar Year Pay	or	Fiscal Year Pay	Lump sum payment (if applicable)
Year: <u>2001</u> (most recent)	<u>21,738.14</u>			
<u>2000</u>	<u>18,582.36</u>			
<u>1999</u>	<u>17,142.52</u>			
<u>1998</u>	<u>15,949.88</u>			
<u>1997</u>	<u>560.00</u>			
____	____			
____	____			
____	____			
____	____			
____	____			
____	____			

Joint Annuitant: Calhoun Douglas

Joint Annuitant's Sex: (M) / F

Beneficiary Date of Birth: [REDACTED]

¹Heart Disease, Hypertension, Emphysema, Injury, Cancer, Other (please specify)

²In terminating year, please indicate the date through which the salary is given.

GENERAL EMPLOYEE PENSION HISTORY
DOUGLAS, PATRICK N.

CITY OF PALMETTO
GENERAL EMPLOYEES PENSION FUND
PENSION HISTORY

Date Prepared:
10/27/2011

DOUGLAS, PATRICK N.

FINAL

BIRTH DATE: [REDACTED]
DATE OF HIRE: 12/10/1997
DROP/RET DATE
BENEFICIARY:
DOUGLAS, CATHERINE
BIRTH DATE: [REDACTED]
BEN. SS# [REDACTED]

YEAR	Employee Earnings	Taxed GENERAL PENSION Employee Contributions Code 352	Tax Deferred GENERAL PENSION Employee Contributions Code 231	Combined Employee Contributions CONTRIB.	% DED.
					*5% Part Yr
12/31/1997	560	N/A	28	28.00	5%
12/31/1998	15,949.88	N/A	797.50	797.50	5%
12/31/1999	17,142.52	N/A	857.17	857.17	5%
12/31/2000	18,582.36	N/A	929.10	929.10	5%
12/31/2001	21,738.14	N/A	1,086.90	1,086.90	5%
12/31/2002	24,718.58	N/A	1,235.98	1,235.98	5%
12/31/2003	25,398.55	N/A	1,269.92	1,269.92	5%
12/31/2004	27,510.39	N/A	1,375.53	1,375.53	5%
12/31/2005	27,940.10	N/A	1,396.97	1,396.97	5%
12/31/2006	30,663.36	N/A	1,533.13	1,533.13	5%
12/31/2007	32,311.86	N/A	1,615.59	1,615.59	5%
12/31/2008	34,318.01	N/A	1,715.93	1,715.93	5%
12/31/2009	34,544.14	N/A	1,727.22	1,727.22	5%
12/31/2010	35,655.77	N/A	1,782.80	1,782.80	5%
10/25/2011	30,698.48	N/A	1,534.92	1,534.92	5%
	377,172.14	0.00	18,858.66	18,858.66	5%

ACCRUED VC thru 6/30/11 45.50 \$754.61 INCLUDED IN TOTAL
1/2 ACCRUED SL thru 6/30/11 43.62 \$723.42 INCLUDED IN TOTAL
COMP TIME BAL thru 10/27/11 1.38 22.88 INCLUDED IN TOTAL

DOUGLAS PATRICK GEN EMP PEN HIST CAL YR.XLSX

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

MEMBER'S DESIGNATION OF BENEFICIARY

Type or print

PART A - MEMBER INFORMATION				
<u>PATRICK N. DOUGLAS</u> Member's Name (First, Middle, Last)	<div style="background-color: black; width: 100px; height: 20px;"></div> Date of Birth	<u>(941) 729-6739</u> Telephone Number		
<u>3418 5th Dr. W. Palmetto FL 34221</u> Address (Street Address, City, State, Zip Code)				
Are you retired? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

PART B - PRIMARY Beneficiary or Primary Beneficiaries in Equal Shares, Survivors or Survivor*				
Name	Sex	Trust, Estate or Relationship	Birth Date (Mo/Day/Yr)	Present Address
1. <u>CATHERINE DOUGLAS</u>	<u>F</u>	<u>Wife</u>	<div style="background-color: black; width: 100px; height: 20px;"></div>	<u>3418 5th Dr. W. Palmetto FL 34221</u>
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____

PART C - CONTINGENT Beneficiary or Contingent Beneficiaries in Equal Shares, Survivors or Survivor*				
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____

*If additional space is needed, USE ADDITIONAL FORMS. Do not attach plain paper or continue to the back of this form.

☐ If you are using additional forms, check this box.

If no primary beneficiary survives the member, all benefits payable will be paid to the contingent beneficiary(ies). In the event no contingent beneficiary(ies) survive(s) the member, all proceeds will be paid to the member's estate.

10-12-11
Date

10-12-11
Date

Patrick N. Douglas
Signature of Member
Sharon Xerna
Witness Signature (may not be a named beneficiary)

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEFERRED RETIREMENT OPTION PLAN (DROP)
APPLICATION / AGREEMENT**

DATE: Oct. 12, 2011

TO: Board of Trustees

In accordance with the provisions of the ordinance governing the operation of the City of Palmetto General Employees' Retirement System, the undersigned hereby makes voluntary application for participation in the Deferred Retirement Option Plan (DROP).

PATRICK N. DOUGLAS
Name

[REDACTED]
Date of Birth

In exchange for my membership in the DROP, I acknowledge and agree to the following:

- That in order to become a member of the DROP, I must have retired under normal service retirement, and elect to defer receipt of my retirement benefit, into my DROP Account. For the purposes of calculating my monthly retirement benefit, the effective date of my participation shall be concurrent with my effective retirement date of _____, furthermore, such election to become a member of the DROP shall be effective on the first day of the first calendar month which is at least fifteen (15) business days after the election is received by the Board or the Board's designee.
- I agree that my participation in the DROP will begin on my retirement date and will not extend beyond _____, which date is no later than 60 months from the date I first became eligible for normal retirement. I hereby irrevocably elect to resign from employment as a General Employee effective as of the previous date if I have not resigned prior thereto.
- That at no time during my participation in the DROP will I have access to, nor be able to borrow against my monthly "DROP" retirement benefit, nor any of the funds accumulated in my DROP Account.
- That funds accumulated in my DROP Account shall be debited or credited after each fiscal quarter and shall: (initial one)

_____ be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions, management fees and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Palmetto General Employees' Retirement System. I understand that depending upon the investment experience of the system, my DROP Account can experience either gains or losses.

OR

DF-1
01-28-08

Initial Here: PND

PND earn interest at an effective rate of 6.5% per annum compounded monthly on the prior month's ending balance.

- That I may change the election in the previous section only once during my DROP participation.
- That after my election to participate in the DROP I will not accrue any additional pension credited service or benefits in the City of Palmetto General Employees' Retirement System, even if I subsequently terminate my participation in the DROP, unless the current plan specifically provides to the contrary.
- That upon my termination from the DROP, I will make a written request for distribution and a written selection on a form provided by the Board regarding the distribution of the balance in my DROP Account, by selecting one of the following options:
 - a full and single lump sum distribution
 - purchase of an annuity
 - rollover all or a portion of the account balance to another qualified retirement plan (as permitted by law), such as an IRA, with any amount not rolled over paid directly to me.
- That payments from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law. No distribution or rollover will be made until I complete the forms required by the Board and my account will not be credited with earnings, interest or debited with losses after the end of the quarter immediately preceding my termination of DROP participation and prior to distribution or rollover.
- That, if I should die before my DROP Account balance is distributed, my DROP Account balance shall be paid in accordance with DROP Attachment A. I acknowledge that my selection on DROP Attachment A applies only to the balance of my DROP Account and at no time should it be construed to give the recipient any rights towards any payment of my monthly pension benefit.
- That the Board of Trustees in its discretion can amend the rules governing the DROP at any time and from time to time. Such amendments shall be in accordance with and consistent with the provisions covering the deferred retirement option plan set forth in the City's ordinances, amended from time to time, and shall, to the extent permitted by law, be binding upon all current DROP participants, all former DROP participants who have balances in their account and all future DROP participants.
- That I have read and understand the provisions of the City of Palmetto General Employees' Retirement System (the System), which establishes the Deferred Retirement Option Plan (DROP).
- That I understand that I am subject to the rules of DROP participation set forth in the Ordinance, and the DROP policies and procedures adopted by the Board.
- That I understand that the Board may from time to time amend the policies and procedures governing my participation in the DROP.
- That I have had the opportunity to meet with the System's administrative staff and ask questions regarding the operation of the DROP and its effect on my benefits from the System, including but not limited to the effect that my DROP election will have on the calculation of my service pension, the form of benefit distributions, survivor benefits

available to my eligible survivors, and ineligibility for disability and pre-retirement death benefits.

- That I have been advised by the System's administrative staff that I should consider seeking advice from a professional tax advisor, and understand that the System's administrative staff, although providing some general information, cannot and has not rendered legal or financial advice to me on the effect the DROP will or may have on the taxation of any benefit I may receive under the System or any potential benefit that may be received by my survivors as a survivor benefit.
- That in electing to participate in the DROP, I have received and considered information provided by the System's administrative staff. My decision to voluntarily elect to participate in the DROP is based on my understanding of the DROP program as provided for in the Ordinance, and the DROP policies and procedures as adopted by the Board.
- That I meet the eligibility requirements of the DROP as set forth in the Ordinance or will meet such requirements as of the intended effective date of my participation in the DROP.
- That I understand that upon the effective date of my participation in the DROP, I will begin to accrue DROP benefits, as provided for in the ordinance.
- That I understand that while my DROP benefits will be accounted for separately by the Fund, my DROP Account will not be physically separated from other System assets, until payment.
- That I understand that I can participate in the DROP for no more than a maximum of 60 months from the date on which I first became eligible for normal retirement. After participating in the DROP for this period of time and until I terminate active service with the City:
 - My DROP Account will not be credited with amounts equal to my monthly benefit, and I will not be entitled to receive, at any time, monthly benefits attributed to this period of time.
 - My DROP Account will not be credited with any earnings, debited with losses or credited with interest.
- That I understand that following this permissible period of DROP participation, I will not resume earning credited service or adjustments in my compensation for retirement pension calculation purposes, unless the current plan specifically provides to the contrary.
- That I understand that as a result of my election to participate in the DROP, the following will apply from my DROP effective date forward:
 - I will forego any otherwise applicable additional improvements in my retirement pension, including, but not limited to, improvements in the benefit formula, credit for any increase in pay or years of service with the City that has not been credited by the System as of the effective date of my DROP participation.
 - As of the effective date of my participation in the DROP, I will also be ineligible to receive disability and pre-retirement death benefits under the terms of the ordinance.

- My employment rights will not be affected including any rights included in any collective bargaining agreement which is applicable to me and that participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

I acknowledge receipt of this four (4) page Application/Agreement. By signing this form, I accept the responsibility to review and understand all the provisions of the Application/Agreement and the City of Palmetto General Employees' Retirement System. I also acknowledge that the Board of Trustees of the City of Palmetto General Employees' Retirement System does not act as my legal or financial advisor in this DROP Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.

Patrick N. Dyke
Signature of Applicant

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 12th day of OCTOBER 2011, by PATRICK DUGLAS, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Deanna F. Roberts
Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
Deanna F. Roberts
Commission # DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT BENEFITS**

Name of Employee: Patrick Douglas
Social Security Number: [REDACTED]
Date of Employment: 12-10-97 Date of Birth: [REDACTED]
Permanent Address: 3418 5th Dr. W. Palmetto FL. 34221

Daytime Phone Number: (941) 729-6739

Type of benefit for which you are applying:

- * Normal (X)
DROP: Yes X No _____
* Early (_____)
Deferred: _____ Immediate: _____

I plan to retire or DROP on: 11/1/11

Last date of work: _____

If Joint and Survivor option is to be calculated, name of joint annuitant:

Cathrine Douglas

Relationship: Spouse

Social Security Number: [REDACTED]

* Date of Birth: [REDACTED]

Address: 3418 5th Dr. W. Palmetto FL. 34221

- * *Attach birth certificate or driver's license for proof of age*

I hereby request that the Board of Trustees calculate my retirement options based on the information provided above. I understand I will make my final retirement option selection upon receipt of the calculation of the monthly amounts for the various benefit options.

I hereby certify that the preceding statements are true and correct to the best of my knowledge. I also certify that I will adhere to the requirements of the Plan. I understand a false statement may disqualify me for benefits.

This application revokes any prior application.

Signature: Patrick N. Dyke

Date: 10-12-11

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was sworn before me this 12th day of OCTOBER, 2011 by PATRICK DOUGLAS who is personally known to me or who has procured as identification, and who did take an oath.

Deanna E. Roberts
Notary Public

My commission expires:

NOTARY PUBLIC-STATE OF FLORIDA
Deanna E. Roberts
Commission # DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

"Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

DROP ATTACHMENT "A"

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

DROP SURVIVOR BENEFICIARY FORM

If I, PATRICK N. DOUGLAS, should die before my DROP Account balance is distributed, the following person or persons:

CATHERINE DOUGLAS 100%
Name

[REDACTED] Spouse
Date of Birth / Relationship

Name _____%

Date of Birth / Relationship

shall receive the balance of my DROP Account balance. The pay-out of the DROP Account balance selected by the foregoing shall be in addition to any payments payable according to the retirement option selected.

In the event that the foregoing person(s) predecease me, then the portion payable to that person(s) shall be payable to the following person or persons:

Name _____%

Date of Birth / Relationship

Name _____%

Date of Birth / Relationship

In the event that all of the foregoing persons predecease me, then the balance of my DROP Account shall be paid to my estate.

Patrick N. Douglas
Signature

10-12-11
Date

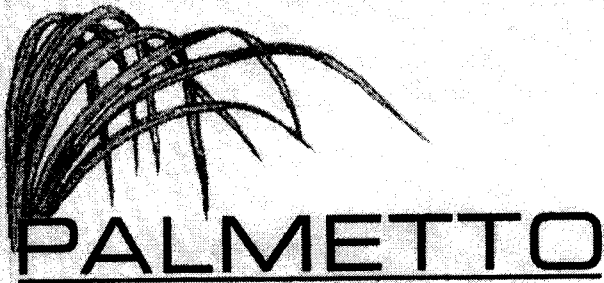
STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 12th day of OCTOBER, 2011, by PATRICK DOUGLAS, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Deanna F. Roberts
Notary Public

DF-2
01-28-08

NOTARY PUBLIC-STATE OF FLORIDA
Deanna F. Roberts
Commission #DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.



516 8th Avenue West
P.O. Box 1209
Palmetto, Florida 34220-1209
Phone (941) 723-4570
Fax: (941) 723-4576
Suncom: 516-0829
E-mail: chgeneral@palmettofl.org
Web: www.palmettofl.org

November 17, 2011

data@foster-foster.com
Foster & Foster
13420 Parker Commons Blvd.
Suite 104
Fort Myers, FL 33912

Re: Patrick Douglas
[REDACTED]
General Employees' Retirement Plan -DROP


Dear Data:

Please find enclosed the choice Patrick Douglas has made for benefits payable as a result of his participation in the Deferred Retirement Option Plan (DROP).

If additional information is required, please contact me at (941) 723-4570. Please send information to my attention.

Sincerely,

City of Palmetto


Sharon Jones,
Human Resources Director
Enclosures

Forms Attached

City of Palmetto General Employees' Retirement System

Notification of DROP Retirement Benefits (Final as of October 31, 2011)

Member's Name: Patrick Douglas

Date of Birth: [REDACTED]

Years of Credited Service: 13.8767

Benefit Rate: 2.50% per Year of Credited Service.

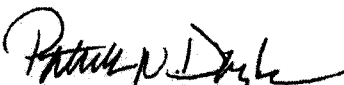
Calendar Year Earnings History

2011	30,698.48
2010	35,655.77
2009	34,544.14
2008	34,318.01
2007	32,311.86
2006	5,628.62 (Partial Year)

Average Final Compensation: \$2,885.95


Form of Benefit	Monthly Benefits as of November 1, 2011	
For Retiree's Lifetime Only	1,001.19	
For Retiree's Lifetime with 120 Payments Guaranteed	976.53	
Social Security Option* to Age 66 (For Retiree's Lifetime Only)	<u>Before 10/1/17</u>	<u>10/1/17 and After</u>
	1,420.40	658.93
Social Security Option* to Age 63 (For Retiree's Lifetime Only)	<u>Before 10/1/14</u>	<u>10/1/14 and After</u>
	1,459.06	849.88

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.
*The amounts shown are payable regardless of actual Social Security benefits.

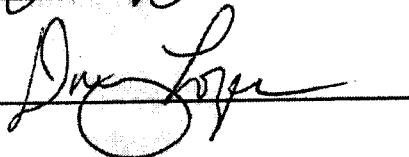
	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
 For Retiree's Lifetime with 100% continued to Joint Annuitant	883.77	883.77
For Retiree's Lifetime with 75% continued to Joint Annuitant	910.47	682.85
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	919.73	613.18
For Retiree's Lifetime with 50% continued to Joint Annuitant	938.82	469.41

(Joint Annuitant Information for Survivorship Options: Catherine Douglas, Female, Born: May 20, 1953)

Prepared By:



Reviewed By:



Foster & Foster, Inc.



SCANNED

516 8th Avenue West
P.O. Box 1209
Palmetto, Florida 34220-1209
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October 27, 2011

Mr. Doug Lozen
Foster and Foster
13420 Parker Commons Blvd., Suite 104
Fort Myers, FL 33912

Re: Curtis L. Mathis

[REDACTED]
Type of Calculation: DROP
General Employees' Retirement Plan


Dear Mr. Lozen:

Please find enclosed pension history documents for preparing benefit choices for Mr. Curtis L. Mathis for entering the DROP. Mr. Mathis has over 14 years of service with the City, is vested and turned 60 years of age on September 19, of this year. Therefore he is eligible to enter the DROP. Please prepare all options of benefits payable for Mr. Mathis.

If additional information is required, please contact me at (941) 723-4570. Please send information to my attention.

Sincerely,

City of Palmetto


Sharon Jones,
Human Resources Director
Enclosures

Forms Attached
Standardized Benefit Calculation Request Form
Pension History, DF-1, DF-2, PF-3, PF-4

TO WHOM IT MAY CONCERN:

I, CURTIS MATHIS AM FULLY VESTED WITH
THE CITY OF PALMETTO. I ALSO
AM 60 YEARS OF AGE. ([REDACTED])
I AM REQUESTING ENROLLMENT IN
THE DROP PROGRAM.

RECEIVED
SEP 19 REC'D
HUMAN
RESOURCES

THANK YOU!
Curtis Mathis

Foster&Foster^{INC.}

Standardized Benefit Calculation Request Form

Name of Plan: City of Palmetto General Employees' Retirement System

Name of Participant: Curtis L. Mathis

Participant SSN: [REDACTED] Participant Sex: ☒ M ☐ F

Participant Date of Birth: [REDACTED] (mm/dd/yyyy)

Participant Latest Date of Hire: 10/24/1997

Participant Date of Final Termination: 11/01/2011

Previous Date of Hire: ____/____/____ (if necessary)

Previous Date of Termination: ____/____/____ (if necessary)

Requested Commencement Date: ____/____/____

Years of Credited Service purchased: ____ (if necessary)
(in fraction; i.e.: 2 years and 158 days would be, 2 158/365)

After Tax Contributions: \$ _____

Type of Calculation

Normal Retirement

Early Retirement

☒ DROP

Vested, Deferred

Disability¹
(LOD or NLOD)

Pre-retirement Death

Please circle all types of calculations being requested. In addition, if requesting a disability calculation, please indicate whether in-line or not-in-line of duty as well as the reason for disability below.

Salary ² :	Calendar Year Pay	or	Fiscal Year Pay	Lump sum payment (if applicable)
Year: <u>2011</u> (most recent)	<u>39,415.38</u>			
<u>2010</u>	<u>39,278.02</u>			
<u>2009</u>	<u>38,555.72</u>			
<u>2008</u>	<u>37,934.61</u>			
<u>2007</u>	<u>37,183.91</u>			
<u>2006</u>	<u>34,912.60</u>			
<u>2005</u>	<u>32,981.56</u>			
<u>2004</u>	<u>31,182.70</u>			
<u>2003</u>	<u>28,603.51</u>			
<u>2002</u>	<u>29,723.89</u>			

Joint Annuitant: Joyce B. Mathis

Joint Annuitant's Sex: M ☒ F

Beneficiary Date of Birth: [REDACTED]

¹Heart Disease, Hypertension, Emphysema, Injury, Cancer, Other (please specify)

²In terminating year, please indicate the date through which the salary is given.

Standardized Benefit Calculation Request Form

Name of Plan: City of Palmetto General Employees' Retirement System

Name of Participant: Curtis C. Mathis

Participant SSN: [REDACTED] Participant Sex: ☒ M ☐ F

Participant Date of Birth: [REDACTED] (mm/dd/yyyy)

Participant Latest Date of Hire: 10/24/1997

Participant Date of Final Termination: 11/01/2011

Previous Date of Hire: ____/____/____ (if necessary)

Previous Date of Termination: ____/____/____ (if necessary)

Requested Commencement Date: ____/____/____

Years of Credited Service purchased: ____ (if necessary)
(in fraction; i.e.: 2 years and 158 days would be, 2 158/365)

After Tax Contributions: \$ ____

Type of Calculation

Normal Retirement

Early Retirement

☒ DROP

Vested, Deferred

Disability¹
(LOD or NLOD)

Pre-retirement Death

Please circle all types of calculations being requested. In addition, if requesting a disability calculation, please indicate whether in-line or not-in-line of duty as well as the reason for disability below.

Salary ² :	Calendar Year Pay	or	Fiscal Year Pay	Lump sum payment (if applicable)
Year: <u>2001</u> (most recent)	<u>21,559.78</u>			
<u>2000</u>	<u>19,549.45</u>			
<u>1999</u>	<u>17,653.32</u>			
<u>1998</u>	<u>16,179.61</u>			
<u>1997</u>	<u>2,495.51</u>			
____	____		____	____
____	____		____	____
____	____		____	____
____	____		____	____
____	____		____	____

Joint Annuitant: Joyce B. Mathis

Joint Annuitant's Sex: ☒ M ☐ F

Beneficiary Date of Birth: [REDACTED]

¹Heart Disease, Hypertension, Emphysema, Injury, Cancer, Other (please specify)

²In terminating year, please indicate the date through which the salary is given.

GENERAL EMPLOYEE PENSION HISTORY
MATHIS, CURTIS

CITY OF PALMETTO
GENERAL EMPLOYEES PENSION FUND
PENSION HISTORY

Date Prepared:
10/27/2011

MATHIS, CURTIS

FINAL

BIRTH DATE: [REDACTED]
DATE OF HIRE: 10/24/1997
DROP/RET DATE:
BENEFICIARY:
MATHIS, JOYCE B
BIRTH DATE: [REDACTED]
BEN. SS# [REDACTED]

YEAR	Employee Earnings	Taxed GENERAL PENSION Employee Contributions Code 352	Tax Deferred GENERAL PENSION Employee Contributions Code 231	Combined Employee Contributions CONTRIB.	% DED.
					*5% Part Yr
12/31/1997	2495.51	N/A	124.78	124.78	5%
12/31/1998	16,179.61	N/A	809.02	809.02	5%
12/31/1999	17,653.32	N/A	882.68	882.68	5%
12/31/2000	19,549.45	N/A	977.47	977.47	5%
12/31/2001	21,559.78	N/A	1,078.02	1,078.02	5%
12/31/2002	29,723.89	N/A	1,486.20	1,486.20	5%
12/31/2003	28,603.51	N/A	1,430.19	1,430.19	5%
12/31/2004	31,182.70	N/A	1,559.13	1,559.13	5%
12/31/2005	32,981.56	N/A	1,649.09	1,649.09	5%
12/31/2006	34,912.60	N/A	1,745.62	1,745.62	5%
12/31/2007	37,183.91	N/A	1,859.19	1,859.19	5%
12/31/2008	37,984.61	N/A	1,899.18	1,899.18	5%
12/31/2009	38,555.72	N/A	1,927.78	1,927.78	5%
12/31/2010	39,278.02	N/A	1,963.88	1,963.88	5%
10/25/2011	39,615.38	N/A	1,980.76	1,980.76	5%
	424,964.06	0.00	21,248.21	21,248.21	5%

ACCRUED VC thru 6/30/11 244.25 \$4,169.90 INCLUDED IN TOTAL 244.25 X 17.0723
1/2 ACCRUED SL thru 6/30/11 271.57 \$4,636.32 INCLUDED IN TOTAL 271.57 X 17.0723

MATHIS CURTIS GEN EMP PEN HIST CAL YR.XLSX


**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
DEFERRED RETIREMENT OPTION PLAN (DROP)
APPLICATION / AGREEMENT**

DATE: 9/19/2011

TO: Board of Trustees

In accordance with the provisions of the ordinance governing the operation of the City of Palmetto General Employees' Retirement System, the undersigned hereby makes voluntary application for participation in the Deferred Retirement Option Plan (DROP).

Curtis Mathis
Name


Date of Birth

In exchange for my membership in the DROP, I acknowledge and agree to the following:

- That in order to become a member of the DROP, I must have retired under normal service retirement, and elect to defer receipt of my retirement benefit, into my DROP Account. For the purposes of calculating my monthly retirement benefit, the effective date of my participation shall be concurrent with my effective retirement date of 11/1/11, furthermore, such election to become a member of the DROP shall be effective on the first day of the first calendar month which is at least fifteen (15) business days after the election is received by the Board or the Board's designee.
- I agree that my participation in the DROP will begin on my retirement date and will not extend beyond 10-01-16, which date is no later than 60 months from the date I first became eligible for normal retirement. I hereby irrevocably elect to resign from employment as a General Employee effective as of the previous date if I have not resigned prior thereto.
- That at no time during my participation in the DROP will I have access to, nor be able to borrow against my monthly "DROP" retirement benefit, nor any of the funds accumulated in my DROP Account.
- That funds accumulated in my DROP Account shall be debited or credited after each fiscal quarter and shall: (initial one)

— be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions, management fees and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Palmetto General Employees' Retirement System. I understand that depending upon the investment experience of the system, my DROP Account can experience either gains or losses.

OR

DF-1
01-28-08

Initial Here: CM

CW earn interest at an effective rate of 6.5% per annum compounded monthly on the prior month's ending balance.

- That I may change the election in the previous section only once during my DROP participation.
- That after my election to participate in the DROP I will not accrue any additional pension credited service or benefits in the City of Palmetto General Employees' Retirement System, even if I subsequently terminate my participation in the DROP, unless the current plan specifically provides to the contrary.
- That upon my termination from the DROP, I will make a written request for distribution and a written selection on a form provided by the Board regarding the distribution of the balance in my DROP Account, by selecting one of the following options:
 - a full and single lump sum distribution
 - purchase of an annuity
 - rollover all or a portion of the account balance to another qualified retirement plan (as permitted by law), such as an IRA, with any amount not rolled over paid directly to me.
- That payments from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law. No distribution or rollover will be made until I complete the forms required by the Board and my account will not be credited with earnings, interest or debited with losses after the end of the quarter immediately preceding my termination of DROP participation and prior to distribution or rollover.
- That, if I should die before my DROP Account balance is distributed, my DROP Account balance shall be paid in accordance with DROP Attachment A. I acknowledge that my selection on DROP Attachment A applies only to the balance of my DROP Account and at no time should it be construed to give the recipient any rights towards any payment of my monthly pension benefit.
- That the Board of Trustees in its discretion can amend the rules governing the DROP at any time and from time to time. Such amendments shall be in accordance with and consistent with the provisions covering the deferred retirement option plan set forth in the City's ordinances, amended from time to time, and shall, to the extent permitted by law, be binding upon all current DROP participants, all former DROP participants who have balances in their account and all future DROP participants.
- That I have read and understand the provisions of the City of Palmetto General Employees' Retirement System (the System), which establishes the Deferred Retirement Option Plan (DROP).
- That I understand that I am subject to the rules of DROP participation set forth in the Ordinance, and the DROP policies and procedures adopted by the Board.
- That I understand that the Board may from time to time amend the policies and procedures governing my participation in the DROP.
- That I have had the opportunity to meet with the System's administrative staff and ask questions regarding the operation of the DROP and its effect on my benefits from the System, including but not limited to the effect that my DROP election will have on the calculation of my service pension, the form of benefit distributions, survivor benefits

Initial Here: CW

DF-1

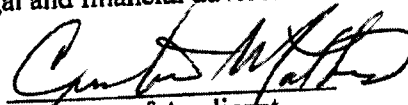
01-28-08

available to my eligible survivors, and ineligibility for disability and pre-retirement death benefits.

- That I have been advised by the System's administrative staff that I should consider seeking advice from a professional tax advisor, and understand that the System's administrative staff, although providing some general information, cannot and has not rendered legal or financial advice to me on the effect the DROP will or may have on the taxation of any benefit I may receive under the System or any potential benefit that may be received by my survivors as a survivor benefit.
- That in electing to participate in the DROP, I have received and considered information provided by the System's administrative staff. My decision to voluntarily elect to participate in the DROP is based on my understanding of the DROP program as provided for in the Ordinance, and the DROP policies and procedures as adopted by the Board.
- That I meet the eligibility requirements of the DROP as set forth in the Ordinance or will meet such requirements as of the intended effective date of my participation in the DROP.
- That I understand that upon the effective date of my participation in the DROP, I will begin to accrue DROP benefits, as provided for in the ordinance.
- That I understand that while my DROP benefits will be accounted for separately by the Fund, my DROP Account will not be physically separated from other System assets, until payment.
- That I understand that I can participate in the DROP for no more than a maximum of 60 months from the date on which I first became eligible for normal retirement. After participating in the DROP for this period of time and until I terminate active service with the City:
 - My DROP Account will not be credited with amounts equal to my monthly benefit, and I will not be entitled to receive, at any time, monthly benefits attributed to this period of time.
 - My DROP Account will not be credited with any earnings, debited with losses or credited with interest.
- That I understand that following this permissible period of DROP participation, I will not resume earning credited service or adjustments in my compensation for retirement pension calculation purposes, unless the current plan specifically provides to the contrary.
- That I understand that as a result of my election to participate in the DROP, the following will apply from my DROP effective date forward:
 - I will forego any otherwise applicable additional improvements in my retirement pension, including, but not limited to, improvements in the benefit formula, credit for any increase in pay or years of service with the City that has not been credited by the System as of the effective date of my DROP participation.
 - As of the effective date of my participation in the DROP, I will also be ineligible to receive disability and pre-retirement death benefits under the terms of the ordinance.

- My employment rights will not be affected including any rights included in any collective bargaining agreement which is applicable to me and that participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

I acknowledge receipt of this four (4) page Application/Agreement. By signing this form, I accept the responsibility to review and understand all the provisions of the Application/Agreement and the City of Palmetto General Employees' Retirement System. I also acknowledge that the Board of Trustees of the City of Palmetto General Employees' Retirement System does not act as my legal or financial advisor in this DROP Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.


Signature of Applicant

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 4th day of OCTOBER, 2011, by CURTIS MATNIS, who is personally known to me or who produced a _____ as identification and who did not take an oath.


Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
Deanna F. Roberts
Commission #DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

Initial Here: 

DROP ATTACHMENT "A"

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

DROP SURVIVOR BENEFICIARY FORM

If I, Curtis Mathis, should die before my DROP Account balance is distributed, the following person or persons:

Joyce B. Mathis 100%
Name

WIFE
Date of Birth / Relationship

Name _____%

Date of Birth / Relationship

shall receive the balance of my DROP Account balance. The pay-out of the DROP Account balance selected by the foregoing shall be in addition to any payments payable according to the retirement option selected.

In the event that the foregoing person(s) predecease me, then the portion payable to that person(s) shall be payable to the following person or persons:

Name _____%

Date of Birth / Relationship

Name _____%

Date of Birth / Relationship

In the event that all of the foregoing persons predecease me, then the balance of my DROP Account shall be paid to my estate.

Curtis Mathis
Signature

10/4/11
Date

STATE OF FLORIDA
COUNTY OF FLORIDA/MANATEE

The foregoing instrument was acknowledged before me this 4th day of OCTOBER, 2011, by CURTIS MATHIS, who is personally known to me or who produced a _____ as identification and who did not take an oath.

Deanna F. Roberts
Notary Public

NOTARY PUBLIC-STATE OF FLORIDA
Deanna F. Roberts
Commission # DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

DF-2
01-28-08

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

MEMBER'S DESIGNATION OF BENEFICIARY

Type or print

PART A - MEMBER INFORMATION				
<u>Curtis Mathis, L.</u> Member's Name (First, Middle, Last)		<u>941-531-3553</u> Telephone Number		
<u>1909 5TH AVE, W.</u> Address (Street Address, City, State, Zip Code)				
Are you retired? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
PART B - PRIMARY Beneficiary or Primary Beneficiaries in Equal Shares, Survivors or Survivor*				
Name	Sex	Trust, Estate or Relationship	Birth Date (Mo/Day/Yr)	Present Address
1. <u>Joyce Mathis</u>	<u>F</u>	<u>WIFE</u>		<u>1909 5TH AVE, W.</u>
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____
PART C - CONTINGENT Beneficiary or Contingent Beneficiaries in Equal Shares, Survivors or Survivor*				
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____

*If additional space is needed, USE ADDITIONAL FORMS. Do not attach plain paper or continue to the back of this form.

☐ If you are using additional forms, check this box.

If no primary beneficiary survives the member, all benefits payable will be paid to the contingent beneficiary(ies). In the event no contingent beneficiary(ies) survive(s) the member, all proceeds will be paid to the member's estate.

10/4/11
Date

10/4/11
Date

Curtis Mathis
Signature of Member

Sharon Jones
Witness Signature (may not be a named beneficiary)

(1 Copy to Member, 1 Copy to Board)

Page 1 of 2

**CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT BENEFITS**

Name of Employee: Curtis Mathis
Social Security Number: [REDACTED]
Date of Employment: 10-24-97 Date of Birth: [REDACTED]
Permanent Address: 1909 5th Ave. W.
Palmetto, FL 34221

Daytime Phone Number: _____

Type of benefit for which you are applying:

- * Normal (X)
DROP: Yes X No _____
- * Early (_____)
Deferred: _____ Immediate: _____

I plan to retire or DROP on: 11/1/11

Last date of work: _____

If Joint and Survivor option is to be calculated, name of joint annuitant:

Joyce Mathis, B.

Relationship: Wife

Social Security Number: [REDACTED]

* Date of Birth: [REDACTED]

Address: 1909 5TH AVE. W.

- * *Attach birth certificate or driver's license for proof of age*

I hereby request that the Board of Trustees calculate my retirement options based on the information provided above. I understand I will make my final retirement option selection upon receipt of the calculation of the monthly amounts for the various benefit options.

I hereby certify that the preceding statements are true and correct to the best of my knowledge. I also certify that I will adhere to the requirements of the Plan. I understand a false statement may disqualify me for benefits.

This application revokes any prior application.

Signature: _____

Date: 10/4/11

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was sworn before me this 4th day of OCTOBER, 20 11 by CURTIS MATNIS who is personally known to me or who has procured _____ as identification, and who did take an oath.

Deanna D. Roberts
Notary Public

My commission expires:

NOTARY PUBLIC-STATE OF FLORIDA
Deanna F. Roberts
Commission #DD897960
Expires: JUNE 10, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

"Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."



516 8th Avenue West
P.O. Box 1209
Palmetto, Florida 34220-1209
Phone (941) 723-4570
Fax: (941) 723-4576
Suncom: 516-0829
E-mail: chgeneral@palmettofl.org
Web: www.palmettofl.org

November 17, 2011

data@foster-foster.com
Foster & Foster
13420 Parker Commons Blvd.
Suite 104
Fort Myers, FL 33912

Re: Curtis Mathis

General Employees' Retirement Plan - DROP

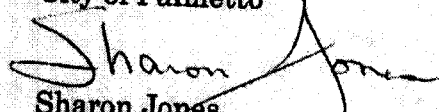
Dear Data:

Please find enclosed the choice Curtis Mathis has made for benefits payable as a result of his participation in the Deferred Retirement Option Plan (DROP).

If additional information is required, please contact me at (941) 723-4570. Please send information to my attention.

Sincerely,

City of Palmetto


Sharon Jones,
Human Resources Director
Enclosures

Forms Attached

City of Palmetto General Employees' Retirement System

Notification of DROP Retirement Benefits (Final as of October 31, 2011)

Member's Name: Curtis Mathis

Date of Birth: [REDACTED]

Years of Credited Service: 14.0055

Benefit Rate: 2.50% per Year of Credited Service.

Calendar Year Earnings History

2011	39,615.38
2010	39,278.02
2009	38,555.72
2008	37,984.61
2007	37,183.91
2006	6,408.61 (Partial Year)

Average Final Compensation: \$3,317.10

Form of Benefit	Monthly Benefits as of November 1, 2011	
For Retiree's Lifetime Only	1,161.44	
For Retiree's Lifetime with 120 Payments Guaranteed	1,132.84	
Social Security Option* to Age 66 (For Retiree's Lifetime Only)	<u>Before 10/1/17</u>	<u>10/1/17 and After</u>
	1,581.65	818.38
Social Security Option* to Age 63 (For Retiree's Lifetime Only)	<u>Before 10/1/14</u>	<u>10/1/14 and After</u>
	1,620.40	1,009.78

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.
*The amounts shown are payable regardless of actual Social Security benefits.

Curtis Mathis

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	1,054.84	1,054.84
For Retiree's Lifetime with 75% continued to Joint Annuitant	1,079.61	809.71
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	1,088.13	725.46
For Retiree's Lifetime with 50% continued to Joint Annuitant	1,105.58	552.79

(Joint Annuitant Information for Survivorship Options: Joyce Mathis, Female, Born: January 27, 1949)

Prepared By: *Sarah Baumer*

Reviewed By: *[Signature]*

Foster & Foster, Inc.