

**CITY OF CLEARWATER
PENSION ENTITLEMENT OPTION REQUEST FORM
NON-HAZARDOUS DUTY EMPLOYEE**

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| I, <u>Kathleen La Terza</u> do hereby apply to receive benefits under the (Please print name) | |
| City of Clearwater General Employees' Pension Plan in accordance with the following: | |
| Employee ID # <u>1977</u> | |
| Date of Birth: <u>3/13/62</u> | Gender (circle one): M <u>(F)</u> |
| Job Classification: <u>Recreation Program Coord.</u> | |
| Department: <u>Parks & Recreation</u> | Division: <u>Prog Admin</u> |
| Date of Hire: <u>12/1/86</u> | Date of Separation: <u>12/28/16</u> |
| Benefits Effective Date: <u>12/1/86</u> | |
| Spouse's Name: <u>Anna White</u> | |
| Spouse's Date of Birth: <u>8/18/1963</u> | Spouse's Gender (circle one): M <u>(F)</u> |

| | |
|--|---|
| The type of pension for which I am applying is (check only one): | |
| <input checked="checked" type="checkbox"/> | Regular Pension based on years of service |
| <input type="checkbox"/> | Job-connected Disability Pension |
| <input type="checkbox"/> | Non-job-connected Disability Pension |

The City of Clearwater Employees' Pension Plan provides multiple options to Plan Participants as to the manner of the pension benefit payment. Option 1 below represents the standard or normal form of retirement benefit for Participants eligible to retire prior to January 1, 2013. Option 2 below represents the standard or normal form of retirement benefit for Participants eligible to retire after December 31, 2012. The other optional forms (#3- #7) shall be computed to be the Actuarial Equivalent of the respective normal benefit.

Option 1 - Joint and Survivor Annuity (ONLY if eligible to retire prior to January 1, 2013)

An annuity paid monthly for the life of the Participant, with a 100% survivor annuity paid monthly for a period of five years following the death of the Participant to the beneficiary, provided that following such five year period the survivor annuity shall be reduced to 50% of the original survivor annuity amount. [See section 2.397 (a) (3) (A)] The Participant's surviving spouse receives the designated amount for the rest of his/her life or until he/she remarries. If no surviving spouse, dependent children under the age of 18 shall be deemed to be the beneficiary and receive the designated amount until the age of 18. [Section 2.397 (a) (3) and Section 2.398 (b) (1)]

Option 2 - Life Annuity

The Participant receives his/her pension as long as he/she lives. Upon the death of the Participant, benefits cease. [Section 2.416 (c) and Section 2.424 (b) (2) a. 1.]

Option 3 - 10 Year Certain & Life Annuity - (must designate a beneficiary)

The Participant receives his/her pension as long as he/she lives. If the Participant dies before 120 monthly payments have been made, the remaining payments up to the 120 payments are made to his/her beneficiary, or the estate if his/her beneficiary is not alive. [Section 2.424 (b) (2) a. 2.]

Option 4 - 50% Joint & Survivor Annuity - (must designate a beneficiary)

The Participant receives his/her pension as long as he/she lives. If the Participant dies first, the beneficiary receives 50 percent of the pension for the rest of the beneficiary's life. If the beneficiary dies first, the Participant may elect another beneficiary or may continue to receive 100% of his/her pension and upon his/her death, benefits cease. [Section 2.424 (b) (2) a. 3.]

Option 5 - 75% Joint & Survivor Annuity - (must designate a beneficiary)

The Participant receives his/her pension as long as he/she lives. If the Participant dies first, the beneficiary receives 75 percent of the pension for the rest of the beneficiary's life. If the beneficiary dies first, the Participant may elect another beneficiary or may continue to receive 100% of his/her pension and upon his/her death, benefits cease. [Section 2.424 (b) (2) a. 3.]

Option 6 - 100% Joint & Survivor Annuity - (must designate a beneficiary)

The Participant receives his/her pension as long as he/she lives. If the Participant dies first, the beneficiary receives 100 percent of the pension for the rest of the beneficiary's life. If the beneficiary dies first, the Participant may elect another beneficiary or may continue to receive 100% of his/her pension and upon his/her death, benefits cease. [Section 2.424 (b) (2) a. 3.]

Option 7 - 66 ⅔% Joint & Survivor Annuity - (must designate a beneficiary)

The Participant receives his/her pension as long as he/she lives. If the Participant dies first, the beneficiary receives 66 ⅔ percent of the pension for the rest of the beneficiary's life. If the beneficiary dies first, the Participant may elect another beneficiary or may continue to receive 100% of his/her pension and upon his/her death, benefits cease. [Section 2.424 (b) (2) a. 3.]

Partial Lump Sum Payment Option

A partial lump sum payment equal to either ten percent (10%), twenty percent (20%), or thirty percent (30%) of the actuarially determined value of the normal retirement benefit due the member may be elected in combination with any of the options indicated above. If a member elects such a partial lump sum distribution, then the monthly retirement benefit for the option selected shall be reduced accordingly thereafter. [Section 2.424 (b) (2) a. 4.]

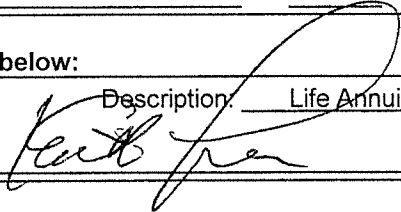
I have considered the various benefit payment methods under such Plan and have elected to receive my retirement benefits as indicated below. (Note: Option selection to be indicated both by Number and Description.)

I understand that once my first pension check is received, my decision on this option is irrevocable.

If taking Option 1 sign below:

| | | | |
|--|--|---------------|-------------------|
| Option #: <u>1</u> | Description: <u>Joint and Survivor Annuity</u> | | |
| Employee's Signature: _____ | Date: _____ | | |
| Dependent children under the age of 18 and residing in my household are: | | | |
| Child's Name | Gender (M-F) | Date of Birth | Social Security # |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

If taking Option 2 sign below:

| | |
|---|----------------------------------|
| Option #: <u>2</u> | Description: <u>Life Annuity</u> |
| Employee's Signature:  | Date: <u>11/23/16</u> |

If taking Option 3, fill in beneficiary information and sign below:

| | |
|-------------------------------|--|
| Option #: <u>3</u> | Description: <u>10 Year Certain and Life Annuity</u> |
| My designated beneficiary is: | |
| Name: _____ | Social Security Number: _____ |
| Date of Birth: _____ | Gender (Circle One) M F |
| Address: _____ | |
| Phone Number: _____ | Relationship _____ |
| Employee's Signature: _____ | Date: _____ |

If taking Option 4, 5, 6, or 7, fill in Option Number, Description and beneficiary information and sign below:

Option #: _____ Description: % Joint and Survivor Annuity

My designated beneficiary is:

Name: _____ Social Security Number: _____

Date of Birth: _____ Gender (Circle One) M F

Address: _____

Phone Number: _____ Relationship _____

Employee's Signature: _____ Date: _____

If taking a Partial Lump Sum Payment, fill in Percentage and sign below:

Option #: NA Description: Partial Lump Sum Payment

I elect to take a partial lump sum payment in the following amount (check only one):

_____ 10% of the actuarially determined value of the normal retirement benefit

_____ 20% of the actuarially determined value of the normal retirement benefit

_____ 30% of the actuarially determined value of the normal retirement benefit

I understand my monthly retirement benefit for the option selected above shall be reduced accordingly.

Employee's Signature: _____ Date: _____

If naming a beneficiary ONLY, fill in beneficiary information and sign below:

My designated beneficiary is:

Beneficiary Name: _____ Beneficiary Social Security #: _____

Beneficiary Date of Birth: _____ Beneficiary Gender (Circle One) M F

Beneficiary Address: _____

Beneficiary Phone Number: _____ Relationship _____

Employee's Signature: _____ Date: _____

STATE OF FLORIDA
COUNTY OF
PINELLAS

The foregoing instrument was acknowledged before me this

23 day of November, 2016
by Kathleen Laterza

who is personally known to me or who has provided _____
as identification and who did/did not take an oath.

Jennifer M. Moulton Notary Public
(Signature)
Jennifer M. Moulton Name of Notary Printed

My Commission expires: _____

Rev. 04/13
Form #9900-0009



File Name: Pension Entitlement Option Form

#1977

CITY OF CLEARWATER

EMPLOYEES' SEPARATION PAY PREFERENCES

PREFERENCE #1

Employees can receive a lump sum payment for vacation, floating holiday pay, sick leave incentive, bonus days (if applicable), and 1/2 of accrued sick leave at the time of separation from the City. There will be no deduction for pension from this lump sum payment nor will this amount count as earnings in the calculation of the pension. The last day of work will be the termination date and pension benefits will begin the following month.

PREFERENCE #2

Employee can extend termination date by part or all of the time due for vacation, floating holiday pay, sick leave incentive, bonus days (if applicable), and 1/2 of accrued sick leave. Employee may choose to run out this time in any manner. Balance will be paid in a lump sum on employee's final paycheck. Termination date will be the final day of extended time. Pension benefits will begin the following month.

I, Kathleen LaTerza, an employee of the City of Clearwater, hereby apply for pension benefits under the City's Employees' Pension Plan.

I hereby certify that I fully understand the preferences offered to me. I choose to retire using separation pay preference # 1 and wish my benefits to be calculated under this preference. Please use my leave in the following manner:

Run Out _____ vacation _____ sick _____ floaters _____ bonus hours

Lump Sum 0 vacation 7 sick 7 floaters 7 bonus hours

1526 PPE 11/11/14 367.17 1818.92 24 2017 DAYS 120

I understand that my preference cannot be changed once this form is signed and that my decision is irrevocable.

EMPLOYEE'S SIGNATURE: Kathleen LaTerza

SOCIAL SECURITY #: _____

WITNESSES: _____

ADDRESS: 8304 Sandstone Ct.

Tampa FL 33615

PHONE: (843) 830-4211 DATE: 11/28/14

City of Clearwater Employees' Retirement System

Benefit Estimate

Member Data

Name : KATHLEEN LATERZA Social Security No. :
 Date of Birth : 03/13/1962
 Age at Retirement : 54 Years 9 Months 19 Days

Beneficiary Data

Name : Social Security No. :
 Date of Birth :
 Age at Retirement : Relationship :
 # of children under 18 :

Retirement Data

Pension Start Date : 12/01/1986 Calculation Type : Estimate
 Termination Date : 12/28/2016 Benefit Group : Non-Hazardous - Tier II
 Effective Date : 01/01/2017 Retirement Type : Normal Retirement
 FAC : \$ 70,218.79 Option Elected :
 Pre-Tax Contributions : \$ 0.00 Partial Lump Sum : \$0.00 (0 %)
 Post-Tax Contributions : \$ 0.00 Total Member Service : 30 Years 0 Months 27 Days

Formula for Benefit A : $2.75\% * 26.0833 \text{ years} * \$70,218.79$

Monthly Benefit

| Form of Payment | Factor | To Member | Potential To Beneficiary |
|----------------------------------|---------|------------|-----------------------------|
| Normal Form | 1.00000 | \$4,197.28 | N/A |
| Single Life Annuity | 1.00000 | \$4,197.28 | N/A |
| 10 Year Certain and Life Annuity | 0.98855 | \$4,149.22 | N/A |
| 50% Joint and Survivor | | | |
| 66 2/3% Joint and Survivor | | | |
| 75% Joint and Survivor | | | |
| 100% Joint and Survivor | | | |

Formula for Benefit B : $2.75\% * 3.9917 \text{ years} * \$70,218.79$

Monthly Benefit

| Form of Payment | Factor | To Member | Potential To Beneficiary |
|----------------------------------|---------|-----------|-----------------------------|
| Normal Form | 1.00000 | \$642.33 | N/A |
| Single Life Annuity | 1.00000 | \$642.33 | N/A |
| 10 Year Certain and Life Annuity | 0.98862 | \$635.02 | N/A |
| 50% Joint and Survivor | | | |
| 66 2/3% Joint and Survivor | | | |
| 75% Joint and Survivor | | | |
| 100% Joint and Survivor | | | |

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

***** This is Only an Estimate *****