



JIM STRICKLAND

MAYOR

HUMAN RESOURCES DIVISION

CITY OF MEMPHIS

DEFERRED RETIREMENT OPTIONAL PLAN (DROP)

LIMITED SUSPENSION ELECTION FORM

Name: _____

Social Security Number: _____

Division: _____

I, _____ do hereby elect to participate in the City of Memphis Deferred Retirement Option Plan (DROP - Limited Suspension "Freeze" program passed by the Memphis City Council on June 20, 2017, effective July 14, 2017. **Deadline for submission of this request is July 14, 2017.**

I certify that I am a current participant in the DROP program.

The DROP Suspension period shall commence on July 14, 2017, in accordance with normal payroll procedures, and shall continue until the earlier of (i) the date the participating employee elects to "unfreeze" and resume participation in the DROP program by submitting written notice to Human Resources, which may be made at any time after the Drop Suspension period commences, or (ii) three (3) years from the commencement of the Drop Suspension Period.

By electing to "freeze" temporarily in place and suspend participation in the DROP program or extend a "freeze", the participating employee agrees that during the Drop Suspension Period he or she will be deemed to be an "Employee" under the City's Pension Plan and for all other City purposes and shall thereby receive creditable service for pension purposes as a regular employee during the Drop Suspension Period. The City and the electing employee will be required to make all City and Employee contributions to the City's Pension Plan during the Drop Suspension Period.

During the Drop Suspension Period the City's payments to the employee's DROP account will immediately cease. However, any amount accrued in the employee's DROP account as of the commencement of the Drop Suspension Period will be held for the benefit of the electing employee and will accrue normal interest during the Drop Suspension Period.

Upon termination of the Drop Suspension Period, the electing employee's participation in the DROP program shall recommence at that time and the employee shall be entitled to complete any time remaining in in the original election period (1,2 or 3 years) at the time the employee suspended participation in the DROP program, except that the City's payments into the employee's DROP account from that point forward shall be based on recalculated Pension Benefits using the additional creditable service time for the period of time the employee previously participated in the DROP program. Upon re-entry of the DROP Program the provisions of Subsection D of Ordinance No: 5599 will apply.



JIM STRICKLAND
MAYOR

HUMAN RESOURCES DIVISION

I understand all rules and regulations concerning the Drop Program are governed by the City of Memphis Retirement Ordinance, Chapter 25, Code of City Ordinance.

Signature of Participant

Date

Printed Name of Participant

Date

Address	City	State	Zip
---------	------	-------	-----

ELECTION FROM MUST BE SIGNED AND ACCEPTED BY THE PLAN ADMINSTRATOR BY July 14, 2017

For City Administrative use only:

Participant DROP Start Date: _____

Participant DROP End Date: _____

Participant DROP FREEZE Start Date: ___ July 14, 2017 _____

Participant DROP FREEZE Effective Date: ___ July 14, 2017 _____

Participant Maximum DROP FREEZE End Date: _____

City Authorized Representative Certification:

Signature

Date