

**Florida Retirement System Pension Plan**  
Notice of Election to Participate in the Deferred Retirement Option Program (DROP)  
and Resignation of Employment

PO BOX 9000, Tallahassee, FL 32315-9000  
Local Phone: 850-907-6500    Toll Free: 844-377-1888    FAX: 850-410-2010

Member Name: Carolyn Barton Timmann Member SSN: XXXXXXXXXX

Member Birth Date: XXXXXXXXXX

Mailing Address: XXXXXXXXXX  
Street/P.O. Box XXXXXXXXXX

City XXXXXXXXXX State XXXXXXXXXX ZIP Code XXXXXXXXXX UNITED STATES  
Country XXXXXXXXXX

Home Phone XXXXXXXXXX Cell Phone: XXXXXXXXXX

Email: CTIMMANN@MARTINCLERK.COM Position Title: CLERK OF THE CIRCUIT COURT

Current FRS Employer(s): MARTIN COUNTY CLERK OF COURTS & COMPTROLLER

**Resignation From Employment to Participate in the DROP:**

I elect to participate in the DROP in accordance with section (s.) 121.091(13), Florida Statutes (F.S.), beginning the date indicated below and resign my employment on the date I terminate from the DROP, as indicated below. I understand that the earliest date my participation in the DROP can begin is the first date I reach normal retirement date as determined by Florida law and that my DROP participation cannot exceed 96 months from my DROP begin date, as allowable by law, although I may elect to participate for less than 96 months.

DROP Participation Begin Date: 02/01/2020    DROP Termination and Resignation Date: 01/31/2028

I understand that participation in the DROP does not guarantee my continued employment for the DROP period.

I understand that I must terminate all employment with all FRS employers as specified in s. 121.021(39)(b), F.S., following the DROP period.

**Elected Officers:** Elected officers may defer terminating employment after your DROP participation is ended, as specified in s. 121.091(13)(b)4., F.S. and s. 121.053, F.S. An elected officer who deferred termination as provided in s. 121.053, F.S., on or before June 30, 2023, is ineligible to extend DROP participation beyond 60 months.

I understand I cannot add service, change options, change my type of retirement, or elect the Investment Plan after my DROP begin date.

I have read and understand the DROP Accrual and Distribution information provided with this form.

Notarization:

Member Signature: Carolyn Barton Timmann

Notary: State of FLORIDA, County of MARTIN. The above-named person has sworn to and subscribed before me by means of  physical appearance or  online notarization on this 17 day of January, 2024, and is personally known X or has produced n/a as identification.

Cheryla Vancura

Print, Type or Stamp Commissioned Name of Notary Public

Cheryla Vancura

Signature of Notary Public

Notary Seal



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PO BOX 9000, Tallahassee, FL 32315-9000

Local Phone: 850-907-6500    Toll Free: 844-377-1888    FAX: 850-410-2010

Member Name: Carolyn Barton Timmann

Member SSN: XXXXXXXXXX

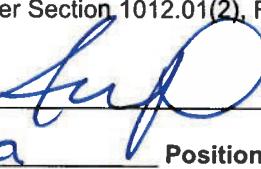
**Employer Certification of Member's Resignation from Employment to Participate in the DROP:**

This is to certify that the above-named member will be enrolled as a DROP Participant on the date stated and will terminate his or her employment on the date stated.

DROP Participation Begin Date: 02/01/2020

DROP Termination and Resignation Date: 01/31/2028

For educational agencies only: I certify that the member's position of: \_\_\_\_\_ meets the definition of instructional personnel under Section 1012.01(2), Florida Statutes.

Authorized Employer Signature: 

Date: 1/22/29

Printed Name: Ana Portilla

Position Title: Payroll manager

Employer Number: 53001

Employer Phone: 722-320-3238





Bureau of Retirement Calculations  
P.O. Box 9000  
Tallahassee, FL 32315-9000  
Tel: 850-907-6500 | Fax: 850-410-2010 | Toll-Free: 844-377-1888

Ron DeSantis, Governor  
Pedro Allende, Secretary

March 4, 2024

CAROLYN B TIMMANN  
[REDACTED]

### **Acknowledgment of Revised DROP Participation Dates**

This will acknowledge receipt of your Notice of Election to Participate in the Deferred Retirement Option Program (DROP) and Resignation of Employment, form DP-ELE.

Date Received:	01/25/2024	Member SSN:	XXX-XX-[REDACTED]
DROP Begin Date:	02/2020	DROP End Date:	01/31/2028

Your DROP termination and resignation date has been updated. Enclosed is an updated DROP Final Benefit Accrual Calculation summary based on your new DROP termination and resignation date.

Please place your last name and the last 4 digits of your social security number on all future correspondence with our office. We will notify you if we need additional information.

To receive a retirement benefit, including the Deferred Retirement Option Program (DROP) payout, you must terminate all employment, to include but not limited to: part-time work, other personal services (OPS), poll worker, substitute teaching, adjunct professor, contractual or third-party services, with all employers participating under the Florida Retirement System (FRS), as specified in section 121.021(39), Florida Statutes. If you are dually employed with one or more FRS employers, you must terminate this employment as well. Please read the enclosed FRS Termination and Reemployment, FRS-TAR, informational sheet.

**YOUR DROP APPLICATION HAS ALREADY BEEN FINALIZED. YOU CANNOT CANCEL YOUR DROP PARTICIPATION, ADD SERVICE, CHANGE OPTIONS, OR CHANGE YOUR DROP BEGIN DATE.**

JJ

**Florida Division of Retirement**  
**Deferred Retirement Option Program Final Benefit Accrual Calculation**

SSN: XXX-XX-[REDACTED]

Name: TIMMANN, CAROLYN B

March 4, 2024

**DROP Begin Date:** 02/2020

**DROP End Date:** 01/2028

**Months in DROP:** 96

**Accrual Interest:** 4.00% \*

**Option 2**

**Fiscal Year: 2020**  
**Benefit** **6,395.97**

02/2020 6,395.97  
 03/2020 12,798.83  
 04/2020 19,208.58  
 05/2020 25,625.24  
 06/2020 32,048.80

**Option 2**

**Fiscal Year: 2023**  
**Benefit** **6,746.58**  
 07/2022 198,442.89  
 08/2022 205,403.18  
 09/2022 212,370.97  
 10/2022 219,346.26  
 11/2022 226,329.06  
 12/2022 233,319.38  
 01/2023 240,317.23  
 02/2023 247,322.61  
 03/2023 254,335.54  
 04/2023 261,356.02  
 05/2023 268,384.07  
 06/2023 275,419.68

**Fiscal Year: 2021**

**Benefit** **6,455.45**  
 07/2020 38,538.77  
 08/2020 45,035.72  
 09/2020 51,539.67  
 10/2020 58,050.63  
 11/2020 64,568.59  
 12/2020 71,093.58  
 01/2021 77,625.59  
 02/2021 84,164.64  
 03/2021 90,710.73  
 04/2021 97,263.87  
 05/2021 103,824.07  
 06/2021 110,391.33

**Fiscal Year: 2024**

**Benefit** **6,897.03**  
 07/2023 283,218.36  
 08/2023 291,042.57  
 09/2023 298,892.40  
 10/2023 306,767.93  
 11/2023 314,669.24  
 12/2023 322,596.41  
 01/2024 330,549.54  
 02/2024 338,528.70  
 03/2024 346,533.99  
 04/2024 354,565.48  
 05/2024 362,623.26  
 06/2024 370,707.43

**Fiscal Year: 2022**

**Benefit** **6,599.41**  
 07/2021 117,109.62  
 08/2021 123,835.15  
 09/2021 130,567.92  
 10/2021 137,307.94  
 11/2021 144,055.23  
 12/2021 150,809.77  
 01/2022 157,571.60  
 02/2022 164,340.70  
 03/2022 171,117.09  
 04/2022 177,900.78  
 05/2022 184,691.78  
 06/2022 191,490.09

**Fiscal Year: 2025**

**Benefit** **7,050.83**  
 07/2024 378,971.86  
 08/2024 387,263.34  
 09/2024 395,581.97  
 10/2024 403,927.83  
 11/2024 412,301.02  
 12/2024 420,701.62  
 01/2025 429,129.71  
 02/2025 437,585.40  
 03/2025 446,068.77  
 04/2025 454,579.92  
 05/2025 463,118.92  
 06/2025 471,685.88

The amount of your annual cost of living adjustment (COLA) is determined by your retirement service credit through June 2011 divided by the total service credit at retirement, multiplied by 3%. Below is the calculation of your annual COLA percentage:

22.67/30.50 x 3.00% = 2.23 Annual COLA Percentage

The COLA is included in the July benefit amounts. The first COLA will be a prorated amount of the above percentage if you have not been retired for a full year.

\* Your DROP accumulation is calculated with a compounded monthly interest at an effective annual rate of 1.30% through 06/2023 and 4% effective 07/2023

**Florida Division of Retirement**  
**Deferred Retirement Option Program Final Benefit Accrual Calculation**

SSN: XXX-XX-XXXXXXXXXX

Name: TIMMANN, CAROLYN B

March 4, 2024

**DROP Begin Date:** 02/2020

**DROP End Date:** 01/2028

**Months in DROP:** 96

**Accrual Interest:** 4.00% \*

**Option 2**

**Option 2**

**Fiscal Year: 2026**

<b>Benefit</b>	<b>7,208.06</b>
07/2025	480,438.12
08/2025	489,219.01
09/2025	498,028.64
10/2025	506,867.12
11/2025	515,734.53
12/2025	524,630.97
01/2026	533,556.54
02/2026	542,511.32
03/2026	551,495.42
04/2026	560,508.94
05/2026	569,551.96
06/2026	578,624.58

**Fiscal Year: 2027**

<b>Benefit</b>	<b>7,368.80</b>
07/2026	587,887.65
08/2026	597,181.04
09/2026	606,504.85
10/2026	615,859.19
11/2026	625,244.16
12/2026	634,659.84
01/2027	644,106.35
02/2027	653,583.79
03/2027	663,092.25
04/2027	672,631.85
05/2027	682,202.67
06/2027	691,804.82

**Fiscal Year: 2028**

<b>Benefit</b>	<b>7,533.12</b>
07/2027	701,602.73
08/2027	711,432.72
09/2027	721,294.88
10/2027	731,189.33
11/2027	741,116.18
12/2027	751,075.52
01/2028	761,067.46

\*\*\* This is your monthly benefit upon termination of DROP \*\*\*

**Benefit**

**7,533.12**

The amount of your annual cost of living adjustment (COLA) is determined by your retirement service credit through June 2011 divided by the total service credit at retirement, multiplied by 3%. Below is the calculation of your annual COLA percentage:

$22.67/30.50 \times 3.00\% = 2.23$  Annual COLA Percentage

The COLA is included in the July benefit amounts. The first COLA will be a prorated amount of the above percentage if you have not been retired for a full year.

\* Your DROP accumulation is calculated with a compounded monthly interest at an effective annual rate of 1.30% through 06/2023 and 4% effective 07/2023