

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: [REDACTED]

Member Birth Date: [REDACTED]

Mailing Address: [REDACTED]

Street/P.O. Box

Apt. No.

City

State

ZIP Code

UNITED STATES

Country

Home Phone: [REDACTED]

Cell Phone: [REDACTED]

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.

Cheryl A Vancura

Print, Type or Stamp Commissioned Name of Notary Public

Notary Seal

Signature of Notary Public



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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: [REDACTED]

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: 1/22/24

Printed Name: Ana Portilla

Position Title: Payroll manager

Employer Number: 53001

Employer Phone: 772-320-3238



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-XXXX

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

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: 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

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: 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: 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:

$22.67/30.50 \times 3.00\% = 2.23$ 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

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

SSN: XXX-XX-XXXX

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

Benefit	7,208.06
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

Benefit	7,368.80
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

Benefit	7,533.12
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