

OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

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APPLICATION FOR PARTICIPATION IN THE OKLAHOMA POLICE DEFERRED OPTION PLAN UNDER THE BACK DROP PROVISION

I, _____, SSN _____, do hereby **irrevocably** elect to participate in the Oklahoma Police Deferred Option Plan under the Back DROP provision ("Back DROP") in accordance with 11 O.S. § 50-101 et seq.

I shall terminate employment on _____, with the _____ Police Department and with all participating municipalities as an officer, and shall begin receiving my accrued monthly benefit from the Oklahoma Police Pension and Retirement System ("System").

My monthly benefit shall be determined based on my earlier attained credited service (credited service earned as of the "Back DROP date") and on the final average salary as of the Back DROP date.

My Back DROP date is _____ (your Back DROP date is your normal retirement date or the date up to five (5) years before you elected to participate in the Back DROP, whichever is later).

Upon commencement of my participation in the Back DROP, I shall receive as a distribution from the Back DROP:

- (1) an amount credited equal to the accumulated contributions I made to the System from my Back DROP date to my termination date; and
- (2) an amount credited equal to all monthly retirement benefits that would have been payable had I elected to cease employment on the Back DROP date and receive a service retirement from the Back DROP date to the termination date with applicable cost of living adjustments; and
- (3) an amount credited equal to one-half (1/2) of the employer contributions from the Back DROP date to the termination date; and
- (4) interest on all of the above based on how the benefit would have accumulated as if I had participated in the Deferred Option Plan pursuant to 11 O.S. § 50-101 et seq. from my Back DROP date to my termination date.

I understand that on my Back DROP date, my retirement benefit freezes and at no time will I be allowed to increase my pension benefit due to additional years of service, salary or other promotional increases.

If I am reemployed by a participating municipality as a Police Chief or in a position not covered under the System, I shall continue to receive in-service distributions of my accrued monthly benefit from the System.

At the time of my termination, I shall select the method of payment as set out in a form to be provided by the System.

*******IMPORTANT NOTICE*******

The System, which includes the Back DROP, has been approved by the Internal Revenue Service ("IRS") as a qualified plan under the Internal Revenue Code Section 401. This IRS approval in no way addresses the tax consequences of any portion of this System to any individual participant in the Back DROP.

The System, the Police Pension Board, and the Employer are not responsible for the tax consequences to any member making an election to participate in the Back DROP and/or receiving payment(s) under the System. Members are strongly encouraged to seek the advice of a competent professional tax advisor regarding the tax consequences of making an election to participate in the Back DROP and receiving payments under the System.

As above named applicant, I have read the foregoing application and its contents, and the statements made therein are true and correct.

APPLICANT SIGNATURE (Witnessed by Notary) _____

MAILING ADDRESS _____

CITY, STATE, ZIP _____

TELEPHONE () _____ DATE _____

NOTARY'S SIGNATURE:

STATE OF _____) ss.

COUNTY OF _____)

Subscribed and sworn to before me, the undersigned notary, on this _____ day of _____, 20_____.

Notary Signature _____ My commission number _____
[SEAL] My commission expires _____

A COPY OF THE FOLLOWING DOCUMENTS MUST ACCOMPANY THIS APPLICATION:

- 1. Federal and State Tax Form
- 2. Direct Deposit Form (Form 110b)