

OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

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Oklahoma City, Oklahoma 73116-7335
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DEFERRED OPTION PLAN NOTICE OF TERMINATION

I, _____, SSN _____, as a participant in the Oklahoma Police Deferred Option Plan ("Plan"), 11 O.S. § 50-101 et seq. and OAC 550:15, will terminate employment with the _____ Police Department on _____, and will elect a method of benefit payment upon receipt of tax notices regarding Plan payments and options from the Oklahoma Police Pension and Retirement System.

Options to be considered:

Lump-Sum Payment: The member may select a lump sum payment, equal to the member's option account, which will be paid directly to the member by the Oklahoma Police Deferred Option Plan. This payment will be made after the last contribution has been received and interest applied following termination of employment and after receipt of the completed payment selection form.

Direct Rollover: The member may select a direct rollover of his or her distribution in accordance with OAC 550:1-7-5. If the member does not select an Eligible Retirement Plan as described in OAC 550:1-7-5, or an annuity, the member shall receive a lump-sum payment equal to member's option account balance.

Payout Provision Account: The member may elect to leave their Deferred Option Account balance in the total pension fund and transfer the balance to a Deferred Option Payout Account.

The member may select an annuity/IRA. The annuity/IRA provider, which is selected by the member, shall be the result of the member's own research and investigation. The balance of the member's Plan account will be transferred directly to the member's selected annuity IRA provider. If the member does not select an annuity/IRA provider, the member shall receive a lump sum payment equal to the member's Plan account balance.

Once the member's option account has been paid to the member, as a Direct Rollover or to the member's annuity provider, the member shall not have any recourse against the Oklahoma Police Deferred Option Plan, the Oklahoma Police Pension and Retirement System, its Executive Director and staff, and/or the Board.

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

PARTICIPANT SIGNATURE (Witnessed by Notary) _____

MAILING ADDRESS _____

CITY, STATE, ZIP _____

TELEPHONE NUMBER (_____) _____ DATE _____

NOTARY'S SIGNATURE:

STATE OF _____) ss.

COUNTY OF _____)

Signed and sworn to before me on _____, by _____.

Notary Public _____ 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 110)