

**NOTICE TO PARTICIPANTS OF DISTRIBUTION ELECTION**

You are entitled to a distribution under the above Plan. We have enclosed a distribution package with this notice. This notice explains your election rights under the Plan. The following information is important to these election rights.

**Please be sure you have read the "Special Tax Notice Regarding Plan Payments" available on Start Right Online at [www.startright.bokf.com](http://www.startright.bokf.com).**

**MINIMUM NOTICE PERIOD.** For at least 30 days after you receive this notice, you have the right to consider your decision whether to consent to a distribution of your Vested Account Balance and whether to elect a direct rollover of any portion of your eligible rollover distribution. If you sign and return the attached Application for Benefits/Rollover Election Form less than 30 days after you receive this notice, the receipt of your signed form is your affirmative waiver of any unexpired portion of the minimum 30-day period and your affirmative election of a distribution or a direct rollover.

**DISTRIBUTION CHARGE.** Your account will not be charged directly for the expenses associated with processing your distribution.

1. **Forms included with this notice.** We have provided you the following forms:

Application for Benefits/Rollover Election Form. Use this form to elect payment of your benefits or to postpone the distribution (see the explanation of your benefit options in sections II and III) or if you wish to transfer all or any portion of your distribution directly to an IRA or other qualified plan.

Direct Deposit Authorization (ACH Transfer) Form. Use this form to authorize payment of your benefits using an ACH transfer into your bank account. Please note: To avoid identity theft, a BOKF Financial Representative will attempt to contact you to verify your direct deposit banking information. If BOKF is unable to verify your banking information within 24 hours of attempting to contact you, a check will be issued as the default payment method.

2. **Benefit payment options.** The Plan permits you to elect distribution in the following forms:

- Direct rollover
- Lump sum payment
- Installments (for Retirees only)

You also may elect one form of payment for one part of your Vested Account Balance and another form of payment for another part of your Vested Account Balance. For example, you may elect direct rollover for part of your Vested Account Balance and a lump sum payment or installments (for retirees) for the other part. See the "Special Tax Notice Regarding Plan Payments" for rules on splitting your distribution.

If you are less than 100% vested in your Account Balance, and you elect distribution before you have incurred five consecutive breaks in service, you may elect a lump sum payment or direct rollover of your Vested Account Balance, known under the Plan as a "cash-out distribution." A cash-out distribution results in the forfeiture of the nonvested portion of your Account Balance. Your election of a cash-out distribution is a consent to this forfeiture. If you return to employment with the Employer before your fifth consecutive break in service, the Plan provides you a 5-year period during which you may repay the entire amount of your cash-out distribution and restore your forfeited nonvested Account Balance.

3. **Postponement of Distribution.** You do not have to commence distribution if you have not attained normal retirement age under the Plan (or age 62, if later). If you do not wish to commence distribution at this time, you must make the election to postpone on the Application for Benefits Form. This form allows you to elect a delayed distribution date. Under a postponement election, your Vested Account Balance will be subject to adjustment for investment earnings, gains or losses. Because of the investment performance of the trust fund (or of your individual account investment if you direct your own investments), the amount the Custodian ultimately pays you at your postponed distribution date could be more or less than the value of your Vested Account Balance described in your last participant statement.

If you elect to receive your Plan distribution rather than postpone the distribution, you will be subject to immediate federal, state (if applicable), and the 10% premature distribution taxation (unless you are 55 or older or qualify for an exception) and you will lose the opportunity to accumulate earnings on your retirement account on a tax-deferred basis (tax-free for Roth contributions) for retirement unless you roll over the distribution to an IRA or other retirement plan. This means that by taking the distribution now, you could end up with a much lower retirement income than if you leave the assets in the plan to build (tax-deferred or tax-free) for your retirement. This could be the result even if you invest (instead of spend) the amount of your distribution that you have left after payment of taxes.

**4. Financial Effect of Distribution Options.** A direct rollover means the Plan pays the distribution amount directly to another plan or to an IRA. See the “Special Tax Notice Regarding Plan Payments”. A lump sum payment means you receive a single payment of the distribution amount. If you are a retiree and elect an installment distribution, the Plan will make periodic payments of your Vested Account Balance over a specified period of time. You may elect to take the installment distributions directly from the trust. If you are a retiree, and you elect installment payments directly from the Plan, your Vested Account Balance will be subject to gain or loss in the same manner as other trust fund assets, unless the Plan Administrator directs the Custodian to segregate your Vested Account Balance in fixed income investments.

If the Custodian invests your account in the same manner as other trust fund assets, because of the investment performance of the trust fund (or, if you direct your own investments in accordance with the Plan, because of the performance of your individual investments), the total amount the Custodian ultimately pays you could be more or less than the value of your Vested Account Balance as of the proposed distribution date or as of the date of the termination of your employment with the Employer. If you elect an installment distribution, you also must complete a Beneficiary Designation form. If you are married, your spouse must consent to the beneficiary designation unless your spouse is the only designated beneficiary.

**5. Consequences of failing to defer your distribution.** Your decision whether to take your distribution now or to defer receipt of your distribution has tax implications to you.

*Loss of pre-tax growth.* If you take the distribution now (and do not roll over the distribution): (1) you must include the distribution in your gross income for the year of the distribution, except to the extent you have “basis” (after-tax dollars) in your account; and (2) you lose the opportunity to defer taxation on any earnings on your account balance and to earn additional pre-tax earnings on the earnings themselves (referred to as compounding of pre-tax earnings). The longer you delay the distribution, the longer the period you have to accumulate more earnings in your account.

*Potential 10% additional tax.* If you currently are under age 55 and you receive your distribution, the taxable portion of the distribution will be subject to a 10% penalty tax in addition to any federal income tax, unless an exception applies. Deferring the distribution until you attain age 55 or older avoids this 10% penalty. See the “Special Tax Notice Regarding Plan Payments” available on Start Right Online at [www.startright.bokf.com](http://www.startright.bokf.com) for a further explanation of the tax consequences of your distribution alternatives.

*Rollover benefits.* If you roll over the distribution (either by a direct rollover or by receiving the distribution and rolling over the distribution within 60 days of receipt), you can continue to receive the benefits of retirement plan growth, as is more fully explained in the “Special Tax Notice Regarding Plan Payments”.

*Potential investments and fees.* Some investment choices under the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment-related fees) outside the Plan may be different from fees and expenses that apply to your Plan account. Please contact the Plan Administrator at to obtain additional information on (1) the general availability outside the Plan of the Plan’s currently available investment options or (2) the fees and expenses which apply to your account.

**6. Further information.** If you have any question regarding the information provided in this notice or any form included with your distribution package, please contact the Plan Administrator of the Plan.

(Please use black ink only.)

**SECTION I: EMPLOYEE INFORMATION**

Social Security No: \_\_\_\_\_ Employee ID No: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ St: \_\_\_\_\_ Zip: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Hire Date: \_\_\_\_\_ Termination Date: \_\_\_\_\_ Marital Status: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Branch/Division: \_\_\_\_\_

**SECTION II: REASON FOR DISTRIBUTION**

- Termination     Disability Retirement     Normal Retirement Age

**SECTION III: DISTRIBUTION OPTIONS**

I hereby request a distribution of my vested benefit under the above Plan and I elect to receive my benefit in the following form of payment. Except for limited exceptions, I understand the IRS may impose a 10% penalty tax on my benefit if it is distributed before I attain age 55.

- Lump sum payment equal to the **Entire** account value.
- Lump sum payment in the amount equal to all or part of the account value. \$ \_\_\_\_\_ (**Retirees Only**)
- Installments (**Retirees Only**) \$ \_\_\_\_\_ Monthly    \$ \_\_\_\_\_ Quarterly    \$ \_\_\_\_\_ Annually  
\$ \_\_\_\_\_ Employer Account    \$ \_\_\_\_\_ Grand-fathered After-Tax Account
- Rollover into IRA or other Qualified Plan in accordance with the rollover instructions in Section V.
- I elect to postpone the distribution of benefits until a later date. I will notify you when I wish to receive my distribution.

**HEALTH PAYMENT: (Retirees Only)**

- I elect to withdraw the amount of \$ \_\_\_\_\_ beginning \_\_\_\_/\_\_\_\_/\_\_\_\_ (Initial) from my account to pay the County for my group health insurance and/or life insurance each month. I direct BOKF to remit these payments directly to the County. I understand that these premium withdrawals will be included as taxable income to me and may change in the future years.

**SECTION IV: WITHHOLDING INFORMATION**

Please be sure you have read the "Special Tax Notice Regarding Plan Payments" available on Start Right Online at [www.startright.bokf.com](http://www.startright.bokf.com). You may want to check with a qualified tax advisor before making your elections. Please complete the following:

- Pay the entire distribution directly to me (subject to the applicable federal and state income tax withholding). State income tax will be withheld from the taxable portion of your payment if you reside in a state that requires mandatory withholding. If you reside in a state where withholding is optional, please make a state withholding election.
- \_\_\_\_ Withhold state tax.    \_\_\_\_ Do not withhold state tax.
- Pay the distribution in accordance with the rollover election instructions below. (**Complete Section V**)

**SECTION V: ROLLOVER ELECTION**

Please read the "Special Tax Notice Regarding Plan Payments" available on Start Right Online at [www.startright.bokf.com](http://www.startright.bokf.com) and complete the following:

- Transfer the entire amount eligible for rollover directly to my IRA or other qualified plan. **If you have reached age 70-1/2 (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949), the required minimum amount will be distributed to you prior to the rollover. The amount will be calculated based on the Uniform Life Table which assumes your spouse is not more than ten years younger than you unless you notify us otherwise.** Complete all sections below.
- Pay the following dollar amount to me \$ \_\_\_\_\_ (subject to the applicable withholding) and transfer the balance directly to my IRA or qualified plan as indicated in Section VI.

**Benefits Application/Rollover Election Form**

**SECTION VI: TRANSFER INSTRUCTIONS TO INDIVIDUAL RETIREMENT ACCOUNT (IRA) OR OTHER QUALIFIED PLAN**

You may roll your plan account balance to a Roth IRA provided you include the taxable portion of the conversion amount in your gross income for the year in which the rollover conversion occurs. Please refer to the explanation provided in the "Special Tax Notice Regarding Plan Payments" and consult qualified tax counsel for additional information.

▶ **I represent the IRA or plan designated below is a proper recipient plan for a direct rollover.**

Name of new Trustee or Custodian where funds will be held: \_\_\_\_\_

Name of IRA/Qualified Plan/Account Number: \_\_\_\_\_

Address: \_\_\_\_\_

Name & Phone Number of Person to Contact: \_\_\_\_\_

Mail Check To:     Participant         Plan Administrator         New IRA or Qualified Plan

Type of IRA:         Traditional         Roth

**SECTION VII: METHOD OF PAYMENT**

The distribution of your vested account balance will be made as soon as administratively possible after your form has been received by BOK Financial (the "Bank") and will be based on the current market value of your vested balance at the time of distribution. The final amount of your payment may be subject to market fluctuation depending upon your current investment elections and therefore may differ from the amount at the time this request was made. The Bank will not be responsible for any market changes on your final distribution amount between the time this form is received and the time the funds are actually withdrawn from your investments.

Based on your vested balance, please select the option in which you would like to receive your distribution. If choosing distribution via direct deposit or wire, please print legibly and make sure the information provided below has been verified by your financial institution. *(In the event that there is any uncertainty about your method of payment election, the Bank will issue your payment by check.)*

Check (This is the default option for all participants.)  
Mail check to:     Participant     New IRA or Qualified Plan

Direct Deposit  
Submit the Direct Deposit Authorization (ACH Transfer) form with this Application for Benefits.  
*Direct Deposit/ACH is not available for rollover distributions. A check will be issued for rollover distributions unless you elect a wire below.*

Wire  
If you have a vested balance of \$25,000 or more, you may choose to have the wire proceeds sent directly to the new Trustee, Custodian, or if not a rollover election, to your personal bank account. If you qualify for this option, please provide the following information (All information must be provided.) Receiving Financial Institution must be a US Entity.

Financial Institution Name \_\_\_\_\_ Routing # \_\_\_\_\_  
Account Name \_\_\_\_\_ Account # \_\_\_\_\_  
For further credit \_\_\_\_\_ Account # \_\_\_\_\_

**SECTION VIII: SELF DIRECTED BROKERAGE ACCOUNT**

Do you have a Self-Directed Brokerage Account?     No     Yes  
(If "Yes", complete the Distribution Instructions for Self-Directed Account Form.)

**SECTION IX: PARTICIPANT AUTHORIZATION, RELEASE AND ACKNOWLEDGEMENT**

I have read the **Special Tax Notice Regarding Certain Plan Payments** and understand the tax implications regarding this disbursement. I have also read and understand the County's Defined Contribution System policies and specifically acknowledge the County's policy for permitting a "cash-out" disbursement upon termination of employment.

**Benefits Application/Rollover Election Form**

I further assert that I have terminated my employment with Oklahoma County effective \_\_\_\_\_; that I have no intention of renewing employment with Oklahoma County; that I fully and willingly assume any and all liabilities for such disbursement, including but not limited to any tax consequences; and that I waive any and all right(s) to legal action regarding this issue against Oklahoma County, the Oklahoma County Retirement Board of Trustees, BOK Financial and its affiliated companies, and/or its members personally or individually. I understand that I am executing this Authorization, Release and Acknowledgement voluntarily and of my own free will.

I am over age 50 and a former law enforcement officer, firefighter or emergency medical services provider  Y  N

Participant's Signature \_\_\_\_\_ Date \_\_\_\_\_

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**Plan Administrator Authorization – This section must be completed by the Oklahoma County Benefits and Retirement Department's Office authorizing payment of plan benefits.**

Vesting Percentage: \_\_\_\_\_% Date Received by Oklahoma County \_\_\_\_\_

Participant is over age 50 and is a former public safety officer exempt from the early distribution penalty  Y  N

Employer's Signature \_\_\_\_\_ Date \_\_\_\_\_

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**RETURN THIS COMPLETED FORM TO YOUR BENEFITS & RETIREMENT DEPARTMENT.**

**Oklahoma County Benefits & Retirement Department  
320 Robert S. Kerr Avenue, Room 220  
Oklahoma City, OK 73102**

**DIRECT DEPOSIT AUTHORIZATION (ACH TRANSFER)**

**IMPORTANT:** In an effort to avoid identity theft, a BOKF Financial Representative will attempt to contact you to verify your direct deposit banking information. If BOKF is unable to verify your banking information within **24 hours** of attempting to contact you, a check will be issued as the default payment method.

**INSTRUCTIONS FOR DIRECT DEPOSIT INTO BANK ACCOUNT**

PARTICIPANT'S NAME: \_\_\_\_\_

NAME OF FINANCIAL INSTITUTION: \_\_\_\_\_

BRANCH / ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE \_\_\_\_\_ Zip: \_\_\_\_\_

BANK PHONE: (\_\_\_\_) \_\_\_\_\_ TYPE OF ACCOUNT  Checking  Savings

ABA / ROUTING NUMBER \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_

(Please call your bank for verification)

**A VOIDED CHECK (checking account) OR DEPOSIT SLIP (savings account) MUST BE ATTACHED.**  
The following preprinted information must be included: participant's (or alternate payee's) name and address.  
**PLEASE NOTE** that if this information is not received, then a check will be issued.



**AUTHORIZATION**

I hereby authorize payment using an automatic transfer by ACH to my account named above. The name on the check must match the participant's (or alternate payee's) signature. **NOTE: This option is not available for rollover distributions.**

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

*(Please use black ink only.)*

**PARTICIPANT INFORMATION**

Social Security No: \_\_\_\_\_ Employee ID No: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Hire Date: \_\_\_\_\_ Rehire Date: \_\_\_\_\_ Marital Status: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Branch/Division: \_\_\_\_\_

Participant's Self-Directed Account Number: \_\_\_\_\_

**INSTRUCTIONS FOR SELF-DIRECTED ACCOUNTS**

- Liquidation  
All assets will need to be liquidated in the Self-Directed Account in order for cash to be distributed per instructions on the Application for Benefits Form. If you have designated a Financial Advisor for the Self-Directed Account, please contact your Financial Advisor to liquidate the account.

**OR**

- In-Kind Transfer (Include transfer instructions and information below.)

▶ **Pre-tax (grand-fathered after-tax) sources rollover instructions:**

Type of IRA:  Traditional OR  Roth

Name of new Trustee or Custodian  
where funds will be held: \_\_\_\_\_

IRA/Qualified Plan Account Number: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Contact Name: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

Contact Email: \_\_\_\_\_

DTC Number (For SDO In-kind Transfers): \_\_\_\_\_

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
DATE