

**CITY OF OKEECHOBEE GENERAL
EMPLOYEES' RETIREMENT SYSTEM**

PAY-OUT OPTIONS FROM DROP

I, _____, make the following pay-out option selection from my DROP Account.

- _____ A full and single lump sum distribution.
- _____ Rollover all or a portion of the account balance to another qualified retirement plan (as permitted by law) such as an IRA, with any amount not rolled over paid directly to me.

The distributions from my DROP Account may be subject to penalties, income tax withholding, or other withholding or liabilities required by law.

Should I die before my DROP Account balance is distributed, my DROP Account balance shall be paid out in accordance with DROP Attachment A. The pay-out of the DROP Account balance selected by the foregoing shall be in addition to any payments payable according to the retirement option selected. I acknowledge that this contingency applies only to the balance of my DROP Account and at no time should it be construed to give the recipient any rights towards any payment of the monthly pension benefit.

Signature

Date

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 20___ by _____.

Notary Public

Name typed, printed or stamped
My Commission Expires: _____

Personally known _____ OR Produced Identification _____
Type of Identification Produced: _____