

CHARLES COUNTY
SHERIFF'S OFFICE RETIREMENT PLAN
Optional Form of Payment Election Form

As a participant in the Charles County Sheriff's Office Retirement Plan, I hereby acknowledge that I have received a written explanation of the optional forms of payment which may be made to my beneficiary in the event I die after my normal retirement date, but prior to beginning to receive benefit payments. I have read this explanation and understand that, if I am not married or have been married for less than one year as of my date of death, unless I select an optional form of payment, my beneficiary will only receive a lump sum distribution of my employee contributions plus accrued interest. I also understand that I may change the form of payment to another form prior to the date my benefit payments begin.

Please indicate your choice below:

- I have reviewed the information provided and elect not to select an optional form of payment at this time.
- Upon my death after my normal retirement date, I elect to have death benefits paid to my contingent pensioner in the following optional form of benefit payment:

<input type="checkbox"/> 100% Contingent Pensioner Annuity	<input type="checkbox"/> 10 Years Certain Annuity
<input type="checkbox"/> 66-2/3% Contingent Pensioner Annuity	<input type="checkbox"/> 15 Years Certain Annuity
<input type="checkbox"/> 50% Contingent Pensioner Annuity	<input type="checkbox"/> 20 Years Certain Annuity

Name of Contingent Pensioner: _____ Relationship: _____

Social Security Number: (last 4 digits): _____ Date of Birth _____

Address: _____

I understand that if I want to designate a beneficiary who is substantially younger than me, my choices of an optional form of benefit payment may be limited to the 50% contingent pensioner annuity. I will be notified if I am impacted by this requirement of the Internal Revenue Code.

Signature of Participant

Date

Printed Name

SSN (last 4 digits)

Signature of Witness

Date

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PLAN PAYMENT OPTIONS

The Plan offers a number of optional forms of benefit payment. Each of these options is actuarially equivalent, meaning that the current value of the total expected pay-out under each form is equal to your accrued benefit. This election is made before a Participant's annuity payments are scheduled to begin. A Participant may revoke an election and select another form of payment prior to receipt of his or her first annuity payment. After payments have begun, no changes may be made in the form of annuity payment.

The optional forms of benefits are:

Modified Cash Refund-- Under the Charles County Sheriff's Office Retirement Plan, this is the normal form of annuity payment. This type of annuity provides for payments to be made to a Participant in a level amount during his or her lifetime. Upon the Participant's death, his or her designated beneficiary will receive an amount equal to the excess, if any, of the Participant's Employee Contributions Benefit, together with interest computed thereon to his or his Retirement Date, over the sum of all retirement income payments made to the Participant through the date of the Participant's death.

Contingent Pensioner Option--The Participant who elects this form of payment will receive a reduced amount of retirement income during his or her lifetime, so that after the Participant's death, the Contingent Pensioner would continue to receive a monthly annuity equal to 100%, 66-2/3% or 50% of the monthly benefit payable to the Participant at the time of his or her death. The percentage for the Contingent Pensioner annuity is selected by the Participant at the time of retirement. After payments have begun, no changes may be made to the individual designated as the contingent pensioner.

Years Certain & Life Option (10, 15 or 20 years)--The Participant who elects this form of payment will receive a reduced amount of retirement income during his or her lifetime, so that if a Participant dies prior to the completion of the elected number of years, his or her designated beneficiary will receive payments for the balance of the years certain period selected by the Participant. If a Participant dies after the completion of the years certain period selected, all payments would cease.