

**HIGHLIGHTS OF PLAN PROVISIONS**

---

**TRUSTEE**

- Oklahoma County Retirement Board of Trustees

**EFFECTIVE DATE**

- Originally effective January 1, 2004.

**PLAN YEAR**

- July 1 through June 30

**ELIGIBILITY**

- You are eligible to participate in the Plan on the first day of the month following sixty (60) full days of service.

**COMPENSATION**

- Compensation includes gross monthly pay paid to you by the Employer before deferred deductions, including payment for unused annual leave upon termination of employment. Overtime pay or any one-time stipend is excluded for contribution purposes.

**EMPLOYER CONTRIBUTIONS**

- Unless modified by a resolution of the Oklahoma County Board of County Commissioners, the Employer will make an Employer Contribution on your behalf each pay period equal to 12% of your compensation.

**INVESTMENT OF FUNDS**

- Under the provisions of the Plan, you have the flexibility to direct the investment of all or any portion of your Account from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio. A complete description of the Plan's investment options, prospectuses and their performance, as well as planning tools to help you choose an appropriate mix, are available on the Start Right website at [www.startright.bokf.com](http://www.startright.bokf.com).
- Elections of investment options shall be made in 1% increments. You may change your Investment options at any time during the Plan Year provided such change will be effective as soon as administratively practicable following the close of business on the day on which the election is received.
- If you do not make an investment election your account balances will be placed in investments selected by the Trustee. You may change the investment directions for your future contributions or for your existing account balances at any time by contacting a Participant Services Representative at 800.876.9557 or go to Start Right Online at [www.startright.bokf.com](http://www.startright.bokf.com)

**SELF DIRECTED BROKERAGE ACCOUNT**

- A Self Directed Brokerage Account Option ("SDBA") is also available. The Plan permits active participants who are 100% vested in Plan benefits to establish accounts with Pershing LLC pursuant to which investments of assets may be made. To utilize this option, an SDBA account can be established by completing and submitting a separate SDBA Agreement to the Custodian. In order to obtain an SDBA Application, please contact a Participant Service Representative at 800.876.9557. You will need to enroll in the Plan, selecting an investment option(s) from the Plan's core fund listing to invest your contributions. Once your SDBO account has been established, you will need to transfer these funds into your established SDBO account.

## **ALLOCATION DATES**

- The Plan will be valued each day of the Plan Year that trading is permitted on the New York Stock Exchange at which time contributions and net earnings will be allocated to your account. Your participant statement will be generated approximately 15 days after the quarterly valuation dates.

## **VESTING SCHEDULE**

- You will become 100% vested and have nonforfeitable rights in your Employer Contribution Account upon completing five (5) years of credited services. No partial vesting is provided under the Plan.
- You will accrue one (1) year of Vesting Years of Service for each twelve (12) months within which you are classified as a Full Time Employee by the County.
- You will become 100% vested in your Employer Contribution Account if you terminate employment due to death, disability, or Normal Retirement Age.
- To be eligible for Retirement with the Health Package, you must be 100% vested. The Health Package must be in place at the time of retirement to be eligible to continue it.

## **RETIREMENT ELIGIBILITY AGE**

- Your Retirement Eligibility Date is the date your age plus Years of Service equals 60. You will attain your Retirement Eligibility Date six (6) months prior to your birthday. Years of service round up at the six (6) month point.

## **DISTRIBUTION PROVISIONS**

- A distribution will be paid as soon as administratively practicable following receipt of your request.
- Employer Contribution Account - available upon separation from service, attainment of your Retirement Eligibility Date and being classified as a Retiree, or upon Disability Retirement.
- Methods of payment upon attainment of Normal Retirement Age, Disability Retirement, and Death:
  - By lump sum cash payment in an amount equal to all or a part of your account balance;
  - In substantially equal payments in monthly, quarterly, or annual installments;
  - As permitted by the Retirement Board and subject to any required withholding, you may direct the Retirement Board to pay all or a portion of any distribution to the Oklahoma County Health and Dental Plan(s).
- Method of payment upon termination of employment for reasons other than Normal Retirement or Disability Retirement:
  - Lump sum cash payment. Installments are permitted for required minimum distribution purposes only.
- The County may distribute the balance of the Accounts of any participant who is (i) not 100% vested upon termination of employment and (ii) incurs a Break-In-Service, without obtaining the consent of the participant.

## **PARTICIPANT LOANS**

- You are allowed to borrow money from the Plan based on the following limitations:
  - Minimum amount - \$1,000.00
  - Maximum amount - 50% of vested account balance not to exceed \$50,000.
  - The duration of the loan will be limited to five years; 15 years for the purchase of a principal residence.
  - The interest rate charged will be the New York Prime Rate in effect at the time of the loan.
  - Loan consolidation for the purpose of refinancing is available to qualifying participants.
  - Five (5) outstanding loans will be permitted at any time. A sixth (6<sup>th</sup>) loan may be requested for consolidation purposes only.
  - Loan origination fee - \$100.00