

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Owasso, Oklahoma**

**SUMMARY OF PLAN PROVISIONS**

<b>Eligibility</b>	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system. Participation begins immediately.
<b>Employee contributions</b>	4.26% of pay
<b>Service</b>	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
<b>Benefit Eligibility</b>	5 or more years of vesting service.
<b>Final Average Compensation</b>	The average of the 5 highest consecutive annual salaries out of the last 10 years of service.
<b>Accrued Benefit</b>	Plan AA 2.625% of final average compensation multiplied by the number of years of credited service.
<b>Normal Retirement Age</b>	The earlier of: Age 65 with 5 or more years of vesting service Age 62 with 30 or more years of vesting service
<b>Normal Retirement Eligibility</b>	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
<b>Early Retirement Eligibility</b>	Termination after age 55 with 5 or more years of vesting
Benefit	The accrued benefit payable starting at normal retirement, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.

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**SUMMARY OF PLAN PROVISIONS**

**Disability Retirement**

Eligibility                      Total and permanent disability after 5 or more years of service.

Benefit                            The accrued benefit is payable upon disablement without reduction for early payment.

**Termination Before Retirement Age**

Before vesting                Return of employee contributions with interest.

After vesting                 The accrued benefit payable starting at normal retirement age, or a reduced benefit payable at an early retirement age.

**In-service Death**

Before vesting                Return of member contributions with interest.

After vesting (married participants only)    50% of the accrued benefit is payable to the spouse until death or remarriage.

After vesting (other participants)        50% of the accrued benefit is payable for 60 months certain.

**Payment Options**

Normal form                    The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 years certain.

Optional forms                Disability retirement benefits are paid only under the normal form.

Other retirement benefits are available under actuarially equivalent optional forms:

- Joint and 50% survivor annuity
- Joint and 66-2/3rds last survivor annuity
- Joint and 100% survivor annuity

**Cost of Living**

This plan has not elected the automatic post-retirement cost-of-living adjustments.

**Hybrid Plan**

Employee contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

**IMPORTANT:** *This document summarizes key Plan features. It does not replace the legal document which governs in case of any difference. You may inspect a copy of the legal document in the Personnel Department during normal working hours. If you would like your own copy of the legal document, available at the cost of reproduction, send your written request to the Retirement Committee.*