

## **Irrevocable Election Agreement to Participate In The Oklahoma Teachers' Retirement System or The Alternate Retirement Plan for Oklahoma State University**

THIS Agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between Oklahoma State University (the "University") and you, \_\_\_\_\_ (the "Eligible Employee"), to enable you to make a one-time irrevocable election with respect to participation in the Oklahoma State University Alternate Retirement Plan (the "Alternate Plan") or the Oklahoma Teachers' Retirement System ("OTRS") as discussed below.

**1. Eligible Employee.** The University has determined that you are an Eligible Employee as defined in the Alternate Retirement Plan Act for Comprehensive Universities (the "Act"). As an Eligible Employee, you are required to make a one-time irrevocable election within 30 days of your initial date of eligibility with the University to elect to be a participant in the Alternate Plan or a participant in OTRS. Your election, once made, may never be revoked and will be binding on you and the University.

**2. Information Provided.** Along with this Agreement, the University is providing to you information which will enable you to make an informed decision as to whether you should elect to be a participant in the Alternate Plan or OTRS, and you have the opportunity to request additional information. You may wish to consult with your financial advisor, attorney, or accountant as to the implications of electing to participate in the Alternate Plan or OTRS.

**3. Alternate Plan.** The Alternate Plan is a defined contribution plan and is intended to meet the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986. The University will make contributions each year to your account in the Alternate Plan while you are an Eligible Employee. You will have the ability to direct the investment of your account among the Alternate Plan's selected investment options. The benefits to be provided through the Alternate Plan are not the obligations of the State of Oklahoma but are the obligation of the University. The only benefit to be provided under the Alternate Plan is the vested portion of contributions (and investment earnings thereon) made to the Alternate Plan by the University. All contributions by the University are fully vested after two consecutive years of service with the University.

**4. No Warranties or Representations.** The University has provided you with information to allow you to make an informed decision; however, the University may not advise you as to whether participation in either the Alternate Plan or OTRS is best for you. You should make your decision as to whether participation in the Alternate Plan or OTRS is best for you based upon various factors including, but not limited to, your age, years of service, compensation, and requirements of post-retirement income. As is the case with all University benefit plans and programs, the University reserves the right to amend, modify, or terminate the Alternate Plan including reducing the amount of the University's contribution to the Alternate Plan. The University has the sole discretion to make all eligibility and benefit determinations with respect to the Alternate Plan. Likewise, the State of Oklahoma has the sole discretion to make all eligibility and benefit determinations with respect to OTRS. The University will contribute the current member contribution fee to OTRS for employees who elect to participate in OTRS. However, any future changes to the current member contribution schedule are not an automatic obligation of the University.

**5. Election to Participate.** Having had the opportunity to be fully informed with regard to the ramifications of electing to participate in either the Alternate Plan or OTRS, you must make the one-time irrevocable election. Regardless of changes in either Plan in the future, you will not be able to change this election.

- Alternate Plan:** By checking this box, you elect to participate in the Alternate Plan. With this election you will not be eligible to participate in OTRS and will be subject to a two year vesting period. This vesting period requires that you meet employment requirements of two years of continuous regular service (or academic equivalent).
- OTRS:** By checking this box, you elect to participate in OTRS and understand that you will not be eligible to participate in the Alternate Plan.

**Failure to Make an Election.** If you fail to make an election in this Agreement within 30 days of your date of hire or initial eligibility, you will be enrolled to participate in OTRS and will not be eligible to participate in the Alternate Plan.

**6. Binding Effect.** Your election is irrevocable and binding upon you and the University. You also agree, depending upon which plan you elect, to be bound by the terms and provisions of the Alternate Plan or OTRS, as applicable.

Dated the day and year first above written.

\_\_\_\_\_  
 (Signature of Eligible Employee)  
 Printed Name: \_\_\_\_\_  
 Employee ID: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 30-Day Election Deadline Date: \_\_\_\_\_

By: \_\_\_\_\_  
 (Signature of Notary)  
 Date: \_\_\_\_\_  
 My commission expires: \_\_\_\_\_

(SEAL)

**Return original form to OSU Human Resources, 106 Whitehurst, Stillwater, OK 74078**

FOR OFFICE USE ONLY:  **BI-WEEKLY**       **MONTHLY**      **EFFECTIVE DATE:** \_\_\_\_\_

ELIGIBLE FOR OSU CONTRIBUTIONS (.75 to 1.0 FTE)	NOT ELIGIBLE FOR OSU CONTRIBUTIONS (.5 to .74 FTE)
<input type="checkbox"/> <b>ARP without Funding Surcharge</b> (Previously optional OTRS—Job Codes A-C-E-G, H, if 45 or over 45; Job Codes I-J-P-Q-R, regardless of age) TIR	<input type="checkbox"/> <b>ARP without Funding Surcharge</b> (Previously optional OTRS—Job Codes A-C-E-G, H, if 45 or over 45; Job Codes I-J-P-Q-R, regardless of age <b>—No election required for Job Code B except as indicated below</b> ) TIR – Exempt
<input type="checkbox"/> <b>ARP with 2.5% Funding Surcharge</b> (Previously mandated OTRS—Job Codes A-C-E-G, H, if under 45) TIR, TRA	<input type="checkbox"/> <b>ARP with 2.5% Funding Surcharge</b> (Previously mandated OTRS—Job Codes A-C-E-G, H if under 45; Job Code B: Visiting Fac in-state; Adjunct if in OTRS) TIR – Exempt, TRA
<input type="checkbox"/> <b>OTRS Paid by OSU</b> (Job Codes A-C-E-G-I-J-P-Q-R, regardless of age) TRA, TRR	<input type="checkbox"/> <b>OTRS Paid by Employee</b> (Job Codes A-B-C-E-G-I-J-P-Q-R, regardless of age) TRA, TRR
<b>Working Title:</b> _____ <b>NOTES:</b>	<b>OTRS Personal Data Form attached:</b> _____ <b>yes</b> _____ <b>no</b> <b>NOTES:</b>