

**TOWN OF CARLTON LANDING  
REGULAR MEETING OF THE BOARD OF TRUSTEES**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as  
the Carlton Landing Academy Cafeteria

Saturday; March 19, 2022

Immediately following the Regular Meeting of the Carlton Landing Economic Development Trust

**NOTICE AND AGENDA**

1. Call to Order
2. Roll Call

Consent Items

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information *on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.*

3. Approval of Minutes:
  - a. Regular Meeting of the CL Board of Trustees on February 19, 2022
  - b. Special Meeting of the CL Board of Trustees on December 12, 2021
4. Acknowledge receipt of Claims and Purchase Orders Report
5. Consider, discuss and possibly vote to amend, revise, approve or deny creating an Employee Benefit Payout line item within the Reserve Fund, or take any other appropriate action.
6. Items Removed from Consent Agenda
7. Consider, discuss and possibly vote to amend, revise, approve or deny an Ordinance amending the Employee Retirement System, Defined Contribution Plan for the position of Town Administrator for the Town of Carlton Landing, Oklahoma by adopting a revised and restated Retirement Plan; providing retirement benefits for eligible employees of the Town of Carlton Landing, Oklahoma; providing for purpose and organization; providing for definitions; providing for eligibility and participation; providing for non-alienation of benefits; providing for employer and employee contributions; providing for accounting, allocation, and valuation; providing benefits; providing for required notice; providing for amendments and termination; providing for transfer to and from other plans; creating a Retirement Committee and providing for powers, duties, and rights of Retirement Committee; providing for payment of certain obligations; providing for duration and payment of expenses; providing for effective date; providing for

vesting schedules; providing for a fund to finance the system to be pooled with other incorporated cities towns and their agencies and instrumentalities for purposes of administration, management, and investments part of the Oklahoma Municipal Retirement Fund; providing for payment of all contributions under the System to the Oklahoma Municipal Retirement Fund for management and investment; providing for repealer and severability; adopting those amendments mandated by the Internal Revenue Code; and Declaring an Emergency, or take any other appropriate action.

Exhibits: CMO Carlton Landing Ord & Joinder (2022-04-01); Retirement Plan Review; OMRF Master Plan

- a. Vote to Declare an Emergency.
8. Reports
  - a. Sales Tax Revenue and other Financial Reports: Statement of Revenue and Expenditures - BOT Feb 2022; Bank Register BOT Feb 2022
  - b. Town Administrator  
FN Report Carlton Landing\_2022-02
  - c. Legal Reports, Comments, and Recommendations to the Governing Body
9. Recognize Citizens wishing to comment on non-Agenda Items  
Under Oklahoma Law, the Board of Trustees are prohibited from discussing or taking any action on items not on today's agenda. Citizens wishing to address the Board on items not on the agenda are required to sign-up no later than five (5) minutes prior to the scheduled start time of the meeting. The sign-in sheet will contain space for citizens name, address, phone number, and topic to discuss. In this way, staff will be able to follow-up on any issues presented, if necessary. Citizens will be provided three (3) minutes.
10. Comments and questions by Governing Body members regarding items for future consideration.
11. Adjournment

**I certify that the foregoing Notice and Agenda was posted in prominent view at 10 Boulevard, Carlton Landing, Oklahoma, also known as "the High School Classroom"**

**at \_\_\_\_\_ M on the \_\_\_\_th day of March 2022, being at least 24 hours prior to the Regular Meeting described above.**

\_\_\_\_\_  
Signature of Person Posting the Agenda

**Jan Summers**  
Printed Name of Person Posting the Agenda

**mmTOWN OF CARLTON LANDING  
REGULAR MEETING OF THE BOARD OF TRUSTEES**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as  
the Carlton Landing Academy Cafeteria  
Saturday; February 19, 2022

Immediately following the Regular Meeting of the Carlton Landing Economic Development  
Trust

**MINUTES**

1. Call to Order

The meeting was called to order at 8:02 a.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT: Joanne Chinnici  
Chuck Mai  
Kris Brule'  
Clay Chapman  
ABSENT: Mary Myrick

**Consent Items**

3. Approval of Minutes:

a. Regular Meeting of the CL Board of Trustees of January 15, 2022

4. Acknowledge receipt of Claims and Purchase Orders Report

MOTION: A motion was made by Brule' and seconded by Mai to accept the consent agenda as presented.

AYE: Joanne Chinnici  
Chuck Mai  
Kris Brule'  
Clay Chapman  
NAY: None

5. Items Removed from Consent Agenda

6. Presentation by HP09 LLC on redevelopment of Block 5 (property north of Mama Tig's Pizzeria) or take any other appropriate action.

Exhibits:

Jim Boohaker, Director of Projects, gave an overview of projects behind Mama Tiggs and at the site of the new marina.

7. Consider, discuss and possibly vote to amend, revise, approve or deny issuing a General Obligation Bond or take any other appropriate action.

Exhibits:

The 2021-2022 Estimate of Needs showed a balance carry-over greater than projected. The impact of the extra balance carry-over resulted in our needed property tax rate to drop lower than we anticipated. The Tax Increment Financing District receives or captures the property tax within the defined district, which in turn funds Town projects. Reducing the property tax rate reduces the amount of revenue the Town will receive which in turn lowers what the Town can receive in issuing a Revenue Note. While most of the Town falls within the TIF District, a portion is outside the TIF District. That area outside of the TIF sets the base for the Town's property tax rate. Because the area outside of the TIF District is so small even a small change in actual verse projected year end balance has a large impact. For example – the 2021-2022 Estimate of needs was projected to have a Balance carry-over of about \$4,000, what was calculated as Balance forward was about \$19,000. The result was a drop of our projected rate of about 18 mills to 14 mills.

The Sinking Fund is the account which is used for collection of property tax and payment of any Debt Service or Loans. It is the year-end account balance that is used in the calculation of the Estimate of Needs. The system is structured to be a self-correcting system because the Sinking Fund can only be used for paying debt service, you can't build up a surplus to use for something else. The Estimate of Needs is the instrument used to regulate the system and determine the amount of revenue needed to meet debt service obligations. So any balance forward reduces the amount of money needed to cover debt service payments which in turn reduces the property tax rate or millage needed for that year. As shown above, the carryover balance calculated reduced our property tax rate from about 18 Mills to 14 Mills.

Generally, to increase the Property Tax rate a taxing entity issues a General Obligation Bond or increases debt service. The Town has tried to maintain an average property tax rate at about 16 Mills to 17 Mills. Our last Town issued \$100,000.00 GO Bond was March 2020 which increased the Property Tax rate to about 19 Mills expecting the property tax rate to decline over the next four to five years based on normal property valuation. Because of the excess account balance forward and the large drop-in property tax rate do we need to issue another \$1000,00.00 GO Bond. Working with our Financial Advisor, Chris Gander, and reviewing the possible cause of the balance carry-over greater than projected we think the system will self-correct putting us back in line with previous projects.

We also looked at the impact issuing a \$100,000.00 GO Bond would possibly have on the property tax rate.

#### Project Property Tax Rate 2022-2023

<u>Projected Surplus</u>		<u>No GO Bond Issue</u>	<u>With GO Bond</u>
<u>Issue</u>			
\$10,000.00	15.29 Mills	20.58 Mills	
\$ 5,000.00	16.90 Mills	22.19 Mills	
\$0.00	18.52 Mills	23.81 Mills	
(\$ 5,000.00)	20.13 Mills	25.42 Mills	



(\$10,000.00)

21.75 Mills

27.04 Mills

In essence, the property tax rate should increase back to or even higher the previous projection level without issuing a GO Bond. Issuing a GO Bond would significantly increase the property tax rate and possibly almost double it if actual surplus corrects to negative surplus.

Staff and our Financial Advisor recommends not issuing a GO Bond at this time and waiting to see if the process self-corrects from this year's anomaly. Our worst case by waiting and the system not correcting we delay a community project, but if we do increase and the system self corrects we impact every property owner with a significantly higher property tax payment.

MOTION: A motion was made by Chinnici and seconded by Mai to take no action on issuing a GO Bond at this time.

AYE: Joanne Chinnici  
Chuck Mai  
Kris Brule'  
Clay Chapman

NAY: None

8. Consider, discuss, and possible action to enter into executive session pursuant to 25 O.S. Section 307.B(1) to discuss employment of Town Administrator, Greg Buckley, or take any other appropriate action.

MOTION: A motion was made by Chinnici and seconded by Mai to go into Executive Session and allow Amanda Harjo, Finance Director, to attend.

AYE: Joanne Chinnici  
Chuck Mai  
Kris Brule'  
Clay Chapman

NAY: None

9. Consider, discuss, and possible action on item(s) discussed in executive session including possible amendment, revision, approval or denial of an Employment Agreement, or take any other appropriate action.

Points to include in agreement:

- Board approved a new contract for a period of 5 years ending July, 2027
- Raise to start first pay period in March, 2022
- Mr. Buckley will receive a salary of \$97,000 per year plus benefits
- COLA will begin July, 2023, as approved by the Board of Trustees each year
- A reserve fund will be created to pay for severance should employment be terminated
- Change PTO hours accrued from 480 hours to 360 hours
- Raise effective first pay period in March, 2022

- Set annual reviews for March 1 of each contract year
  - A weekly time sheet with hours of work and hours of PTO will be implemented
- MOTION: A motion was made by Mai and seconded by Chapman to approve the revised Employment Agreement for Greg Buckley

AYE: Joanne Chinnici  
Chuck Mai  
Kris Brule'  
Clay Chapman  
NAY: None

10. Reports

- a. Sales Tax Revenue and other Financial Reports (See Attachments)
- b. Town Administrator (See Attachment)
- c. Legal Reports, Comments, and Recommendations to the Governing Body

Met with Greg Buckley, Mayor Chinnici and Dr. Summers regarding recommendations from the Board for Mr. Buckley's Employment Agreement.

11. Recognize Citizens wishing to comment on non-Agenda Items. None
12. Comments and questions by Governing Body members regarding items for future consideration.

Trustee Chapman requested that for any civic structure the Board implements a competitive design process.

13. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 9:23 a.m., February 19, 2022.

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Mayor

Attest:

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Town Clerk

2/14/2022  
1:01 PM

**General Fund**  
**Bank Register**  
**1/1/2022 to 1/31/2022**

Page 1 of 2

Transaction Date	Transaction Number	Name / Description	Deposit Date	Deposit Number	Receipts & Credits	Checks & Payments	Balance
<b>1000 Town of CL Checking 9683</b>							
		Beginning Balance			0.00	0.00	356,117.14
1/6/2022	EFT	RWS Cloud Services			0.00	90.00	356,027.14
1/7/2022	1241	Pied Piper Service			0.00	80.00	355,947.14
1/7/2022	1240	Cross Telephone Co			0.00	52.00	355,895.14
1/7/2022	A-10050	James G Buckley			0.00	2,803.61	353,091.53
1/10/2022	R-00192	Oklahoma Tax Commission			685.52	0.00	353,777.05
1/10/2022	R-00191	Oklahoma Tax Commission			3,463.33	0.00	357,240.38
1/10/2022	R-00190	Oklahoma Tax Commission			16,669.69	0.00	373,910.07
1/11/2022	R-00193	Oklahoma Tax Commission			13.92	0.00	373,923.99
1/11/2022	R-00186	Pittsburg County Clerk			30,614.21	0.00	404,538.20
1/12/2022	R-00194	Oklahoma Tax Commission			175.60	0.00	404,713.80
1/12/2022	R-00187	CLEDT			48,758.86	0.00	453,472.66
1/13/2022	GJ-10069	Pittsburg County Clerk			0.00	30,429.58	423,043.08
1/14/2022					0.00	66.99	422,976.09
1/14/2022	EFT	Oklahoma Tax Commission			0.00	253.00	422,723.09
1/14/2022	EFTPS	EFTPS			0.00	1,669.93	421,053.16
1/14/2022	1245	OMAG			0.00	87.50	420,965.66
1/14/2022	1244	Kay Robbins Wall			0.00	600.00	420,365.66
1/14/2022	1243	Oklahoma Uniform Building			0.00	32.00	420,333.66
1/14/2022	1242	Dan Hurd			0.00	900.00	419,433.66
1/18/2022	EFT	CSA Software			0.00	441.05	418,992.61
1/21/2022	1246	OPEH&W			0.00	1,436.96	417,555.65
1/21/2022	A-10051	James G Buckley			0.00	2,571.91	414,983.74
1/24/2022	R-00188	Kiamichi Electric			1,982.87	0.00	416,966.61
1/24/2022	R-00189	US Treasury			513.71	0.00	417,480.32
1/28/2022	R-00195	Kerney Homes			762.91	0.00	418,243.23
1/28/2022	1250	Amanda Harjo			0.00	800.00	417,443.23
1/28/2022	1249	BOK Credit Card			0.00	492.77	416,950.46
1/28/2022	1248	Freese and Nichols			0.00	16,289.59	400,660.87
1/28/2022	1247	Anne Marie Elfrink, MS			0.00	6,000.00	394,660.87
<b>1000 Town of CL Checking 9683 Totals</b>					<b>\$103,640.62</b>	<b>\$65,096.89</b>	<b>\$394,660.87</b>
<b>1010 2018 GO Bond Checking</b>							
		Beginning Balance			0.00	0.00	69,786.67
<b>1010 2018 GO Bond Checking Totals</b>					<b>\$0.00</b>	<b>\$0.00</b>	<b>\$69,786.67</b>

DRAFT

2/14/2022  
12:58 PM

**General Fund**  
**Payments Journal (Summary)**  
**1/1/2022 to 1/31/2022**

Page 1 of 1

Check Date	Check / Reference #	Payee	Amount
<b>1000 Town of CL Checking 9683</b>			
1/6/2022	EFT	RWS Cloud Services	90.00
1/7/2022	1241	Pied Piper Service	80.00
1/7/2022	1240	Cross Telephone Co	52.00
1/7/2022	A-10050	James G Buckley	2,803.61
1/13/2022	GJ-10069	Pittsburg County Clerk	30,429.58
1/14/2022			66.99
1/14/2022	EFT	Oklahoma Tax Commission	253.00
1/14/2022	EFTPS	EFTPS	1,669.93
1/14/2022	1245	OMAG	87.50
1/14/2022	1244	Kay Robbins Wall	600.00
1/14/2022	1243	Oklahoma Uniform Building Cod	32.00
1/14/2022	1242	Dan Hurd	900.00
1/18/2022	EFT	CSA Software	441.05
1/21/2022	1246	OPEH&W	1,436.96
1/21/2022	A-10051	James G Buckley	2,571.91
1/28/2022	1250	Amanda Harjo	800.00
1/28/2022	1249	BOK Credit Card	492.77
1/28/2022	1248	Freese and Nichols	16,289.59
1/28/2022	1247	Anne Marie Elfrink, MS	6,000.00
<b>1000 Town of CL Checking 9683 Totals</b>			<b>\$65,096.89</b>

*Report Options*

Check Date: 1/1/2022 to 1/31/2022

Display Notation: No

Fund: General Fund

**General Fund**  
**Statement of Revenue and Expenditures**

	Current Period Jan 2022 Jan 2022 Actual	Year-To-Date Jul 2021 Jan 2022 Actual	Annual Budget Jul 2021 Jun 2022	Annual Budget Jul 2021 Jun 2022 Variance	Jul 2021 Jun 2022 Percent of Budget
<b>Revenue &amp; Expenditures</b>					
<b>Revenue</b>					
<b>Non-Departmental Revenues</b>					
<b>Budget Carryover</b>					
3999 Fund Balance Carryover	0.00	0.00	50,000.00	50,000.00	0.00%
<b>Other Revenue</b>					
4012 Alcohol Beverage Tax	126.46	454.60	600.00	145.40	75.77%
4100 Building Permits/Inspection Fe	762.91	9,399.81	23,580.00	14,180.19	39.86%
4105 Business License and Permits	0.00	191.76	200.00	8.24	95.88%
4011 Lodging Tax	3,463.33	60,246.58	24,000.00	(36,246.58)	251.03%
4500 Miscellaneous Revenue	0.00	380.60	0.00	(380.60)	0.00%
4015 Pittsburgh County Sinking Fund	30,429.58	38,627.35	57,190.00	18,562.65	67.54%
4000 Sales Tax	16,845.29	162,332.12	114,800.00	(47,532.12)	141.40%
9002 Transfer IN from TIF	48,758.86	48,758.86	101,989.00	53,230.14	47.81%
4005 Use Tax	685.52	6,417.36	7,200.00	782.64	89.13%
4010 Utility Tax	1,982.87	9,482.37	12,000.00	2,517.63	79.02%
4013 Vehicle Gas/Fuel Tax	72.09	319.07	0.00	(319.07)	0.00%
<b>Non-Departmental Revenues Totals</b>	<b>\$103,126.91</b>	<b>\$336,610.48</b>	<b>\$391,559.00</b>	<b>\$54,948.52</b>	
<b>Revenue</b>	<b>\$103,126.91</b>	<b>\$336,610.48</b>	<b>\$391,559.00</b>	<b>\$54,948.52</b>	
<b>Gross Profit</b>	<b>\$103,126.91</b>	<b>\$336,610.48</b>	<b>\$391,559.00</b>	<b>\$0.00</b>	
<b>Expenses</b>					
<b>Administration</b>					
<b>Personal Services</b>					
5020 Employer Paid Insurance	1,436.96	10,058.72	17,244.00	7,185.28	58.33%
5025 Employer Retirement Contributi	708.82	5,293.28	8,842.00	3,548.72	59.87%
5000 Salaries	6,763.38	50,659.04	88,424.00	37,764.96	57.29%
5010 Social Security	542.24	4,049.29	7,063.00	3,013.71	57.33%
5001 Stipend	0.00	500.00	0.00	(500.00)	0.00%
5015 Unemployment Tax	70.89	70.89	1,846.00	1,775.11	3.84%
5030 Vehicle/Cell Allowance	324.85	2,273.95	3,900.00	1,626.05	58.31%
<b>Materials &amp; Supplies</b>					
5510 Building Maintenance & Repairs	80.00	160.00	320.00	160.00	50.00%
5530 Miscellaneous	0.00	0.00	100.00	100.00	0.00%
5500 Office Supplies	0.00	110.53	600.00	489.47	18.42%
<b>Other Services</b>					
6035 Dues & Memberships	0.00	1,648.00	1,210.00	(438.00)	136.20%
6015 Insurance	87.50	332.50	350.00	17.50	95.00%
6005 Rent	477.78	2,831.56	5,760.00	2,928.44	49.16%
6040 School, Training, Travel	0.00	892.51	5,700.00	4,807.49	15.66%
6000 Utilities	52.00	1,319.65	4,339.00	3,019.35	30.41%
<b>Administration Totals</b>	<b>\$10,544.42</b>	<b>\$80,199.92</b>	<b>\$145,698.00</b>	<b>\$65,498.08</b>	
<b>General Government</b>					
<b>Personal Services</b>					
5001 Stipend	0.00	1,000.00	0.00	(1,000.00)	0.00%
<b>Materials &amp; Supplies</b>					
5510 Building Maintenance & Repairs	0.00	1,392.15	2,500.00	1,107.85	55.69%
5530 Miscellaneous	0.00	734.42	1,460.00	725.58	50.30%
5500 Office Supplies	0.00	855.90	1,500.00	644.10	57.06%
5505 Postage	0.00	58.00	600.00	542.00	9.67%
5520 Software Programs/ Services	531.05	4,507.31	7,428.00	2,920.69	60.68%

Town Administrator's Report – February 19, 2022

- ☐ Entrance Road Striping – We have had a few concerns and requests related to difficulty of seeing the entrance to Carlton Landing from Hwy 9A. I obtained a quote to have the entrance area striped with white reflective paint. The contractor was authorized to proceed and will stripe the outer edge of the entrance from Hwy 9A to the split of the inbound and outbound traffic.
- ☐ Pavilion – The Pavilion is nearing completion. The principal structure is complete along with extension of the sidewalk and stone entrance way. Mike and I have attempted twice to schedule a walk through and create a punch list. The winter storm delayed our first attempt and the cold front on Thursday, February 17 stopped our second try. We will work on scheduling the punch list walk through in the near future. There is still some landscaping that needs to be completed, which Mike will begin.
- ☐ Washington Post – I provided a tour of Carlton Landing to the Town Administrator of Tallahassee and a report for the Washington Post.

Thank you.



# Town of Carlton Landing Presentation

February 19, 2022

DRAFT





## Overview

- Community Projects and Events
  - CNU 30 Site Visit to Carlton Landing – Saturday, March 26, 2022
  - Water Street Improvements
  - Block 5 Work behind Mama Tigs
  - Marina Relocation Update

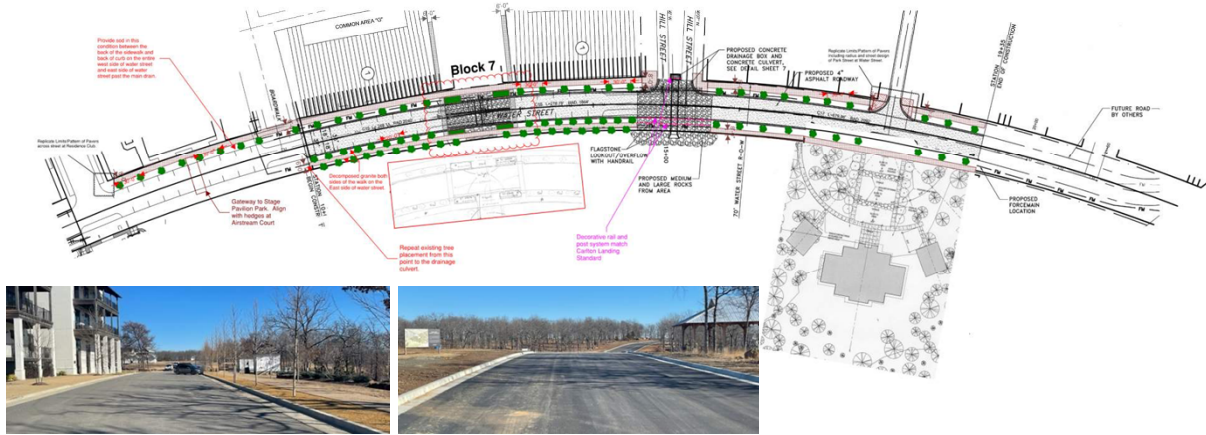


## CNU Site Visit



- Field Trip to Carlton Landing on Saturday, March 26, 2022
  - Walking Tours throughout the day
  - Discussion Panels
  - Interactive Demonstrations
  - Utilizing Pavilion Park, Water Street Pavilion and Meeting House for Events

# Water Street Improvements



## Block 5 Update (Empty Lot Behind Mama Tigs)



CARLTON  
LANDING



**TOWN OF CARLTON LANDING  
SPECIAL MEETING OF THE BOARD OF TRUSTEES**

29 Water Street, Carlton Landing, Oklahoma, also known as  
the Welcome Center  
Saturday; December 11, 2021 at 5:00 pm

**MINUTES**

1. Call to Order

The meeting was called to order at 5:00 p.m. by Mayor Chinnici

2. Roll Call

PRESENT: Joanne Chinnici, Chuck Mai, Kris Brule', Clay Chapman

ABSENT: Mary Myrick

3. Discussion, presentation and demonstration of type(s) of lighting from Street Lights related to proposed Dark Sky Ordinance, or take any other appropriate action.

A team from Freese & Nichols presented a demonstration of different lightings relative to appearance of cool vs warm lighting, and answered any questions the trustees had.

4. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 5:27 p.m., December 11, 2021

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Mayor

Attest:

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Town Clerk

3/15/2022  
12:19 PM

General Fund  
Payments Journal (Summary)  
2/1/2022 to 2/28/2022

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Check Date	Check / Reference #	Payee	Amount
1000 Town of CL Checking 9683			
2/4/2022	EFT	RWS Cloud Services	90.00
2/4/2022	A-10052	James G Buckley	2,803.61
2/9/2022	1256	OPEH&W	1,436.96
2/9/2022	1255	OMAG	70.00
2/9/2022	1254	Layman's Lawn Care and Tree	1,900.00
2/9/2022	1253	L & Z Enterprises Inc	2,400.00
2/9/2022	1252	Kiamichi Electric	257.00
2/9/2022	1251	Cross Telephone Co	52.00
2/14/2022			71.49
2/14/2022	EFTPS	Oklahoma Tax Commission	239.00
2/14/2022	EFTPS	EFTPS	1,661.54
2/16/2022	EFT	CSA Software	441.05
2/16/2022	GJ-10070	Pittsburg County Clerk	4,874.42
2/18/2022	1258	OMAG	2,074.00
2/18/2022	1259	OkMRF	1,063.23
2/18/2022	1257	Kay Robbins Wall	600.00
2/18/2022	A-10053	James G Buckley	2,571.91
2/28/2022	1263	OMAG	87.50
2/28/2022	1262	Amanda Harjo	800.00
2/28/2022	1261	Crawford & Associates, P.C.	230.00
2/28/2022	1260	BOK Credit Card	978.17
1000 Town of CL Checking 9683 Totals			\$24,701.88

Report Options

Check Date: 2/1/2022 to 2/28/2022

Display Notation: No

Fund: General Fund

Item No. \_\_\_\_\_

Date: March 19, 2022

## **AGENDA ITEM COMMENTARY**

**ITEM TITLE:** Consider, discuss and possibly vote to amend, revise, approve or deny creating an Employee Benefit Payout line item within the Reserve Fund, or take any other appropriate action.

**INITIATOR:** Greg Buckley, Town Administrator,

**STAFF INFORMATION SOURCE:** Greg Buckley, Town Administrator

**BACKGROUND:** The Board of Trustees have supported a fiscal conservative approach to the Town of Carlton Landing finances. The Board established a Reserve Fund with a policy to provide and maintain a 25% operating reserve. Accrued employee leave and any separation payments creates a liability to the Town. As a proactive measure that reduces and limits the potential impact to a fiscal year's budget is to create and fund an Employee Benefit Payout line item within the Reserve Fund. The purpose of the Employee Benefit Payout will be to pay any accrued leave liabilities and separation pay that may be owed upon an employee's separation. The funding of the Employee Benefit Payout should be done annually from year-end fund balance to fund said payout liability at 100%, but if not possible the Trustees may transfer an amount available to fund as much as possible until 100% funding is reached.

Upon an employee's separation any employee benefit payout owed, if any, shall be made from the Employee Benefit Payout line item from the Reserve Fund.

**FUNDING:** None

**EXHIBITS:** None

**RECOMMENDED ACTION:** Vote to approve Creating an Employee Benefit Payout line item within the Reserve Fund.

Item No. \_\_\_\_\_

Date: March 19, 2022

## **AGENDA ITEM COMMENTARY**

**ITEM TITLE:** Consider, discuss and possibly vote to amend, revise, approve or deny an Ordinance amending the Employee Retirement System, Defined Contribution Plan for the position of Town Administrator for the Town of Carlton Landing, Oklahoma by adopting a revised and restated Retirement Plan; providing retirement benefits for eligible employees of the Town of Carlton Landing, Oklahoma; providing for purpose and organization; providing for definitions; providing for eligibility and participation; providing for non-alienation of benefits; providing for employer and employee contributions; providing for accounting, allocation, and valuation; providing benefits; providing for required notice; providing for amendments and termination; providing for transfer to and from other plans; creating a Retirement Committee and providing for powers, duties, and rights of Retirement Committee; providing for payment of certain obligations; providing for duration and payment of expenses; providing for effective date; providing for vesting schedules; providing for a fund to finance the system to be pooled with other incorporated cities towns and their agencies and instrumentalities for purposes of administration, management, and investments part of the Oklahoma Municipal Retirement Fund; providing for payment of all contributions under the System to the Oklahoma Municipal Retirement Fund for management and investment; providing for repealer and severability; adopting those amendments mandated by the Internal Revenue Code; and Declaring an Emergency, or take any other appropriate action.

**INITIATOR:** Greg Buckley, Town Administrator,

**STAFF INFORMATION SOURCE:** Greg Buckley, Town Administrator

**BACKGROUND:** The Oklahoma Municipal Retirement Fund, as our plan provider, must follow a six-year filing cycle for approved plans to retain plan qualification pursuant to the Internal Revenue Service. Each participating member must formally adopt the new Plan documents containing the plan language after approval by the IRS to be covered by the IRS qualification determination. To remain current the Ordinance, which includes the Joinder Agreement, must be approved on or before April 30, 2022.

**FUNDING:** None

**EXHIBITS:** Retirement Plan Ordinance, Master Plan, Retirement Plan Review

**RECOMMENDED ACTION:** Vote to approve an Ordinance amending the Employee Retirement System, Defined Contribution Plan for the position of Town Administrator for the Town of Carlton Landing, Oklahoma by adopting a revised and restated Retirement Plan; providing retirement benefits for eligible employees of the Town of Carlton Landing, Oklahoma; providing for purpose and organization; providing for definitions; providing for eligibility and

participation; providing for non-alienation of benefits; providing for employer and employee contributions; providing for accounting, allocation, and valuation; providing benefits; providing for required notice; providing for amendments and termination; providing for transfer to and from other plans; creating a Retirement Committee and providing for powers, duties, and rights of Retirement Committee; providing for payment of certain obligations; providing for duration and payment of expenses; providing for effective date; providing for vesting schedules; providing for a fund to finance the system to be pooled with other incorporated cities towns and their agencies and instrumentalities for purposes of administration, management, and investments part of the Oklahoma Municipal Retirement Fund; providing for payment of all contributions under the System to the Oklahoma Municipal Retirement Fund for management and investment; providing for repealer and severability; adopting those amendments mandated by the Internal Revenue Code.



**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE AMENDING THE EMPLOYEE RETIREMENT SYSTEM, DEFINED CONTRIBUTION PLAN FOR THE POSITION OF TOWN ADMINISTRATOR FOR THE TOWN OF CARLTON LANDING, OKLAHOMA BY ADOPTING A REVISED AND RESTATED RETIREMENT PLAN; PROVIDING RETIREMENT BENEFITS FOR ELIGIBLE EMPLOYEES OF THE TOWN OF CARLTON LANDING, OKLAHOMA; PROVIDING FOR PURPOSE AND ORGANIZATION; PROVIDING FOR DEFINITIONS; PROVIDING FOR ELIGIBILITY AND PARTICIPATION; PROVIDING FOR NON-ALIENATION OF BENEFITS; PROVIDING FOR EMPLOYER AND EMPLOYEE CONTRIBUTIONS; PROVIDING FOR ACCOUNTING, ALLOCATION, AND VALUATION; PROVIDING BENEFITS; PROVIDING FOR REQUIRED NOTICE; PROVIDING FOR AMENDMENTS AND TERMINATION; PROVIDING FOR TRANSFER TO AND FROM OTHER PLANS; CREATING A RETIREMENT COMMITTEE AND PROVIDING FOR POWERS, DUTIES, AND RIGHTS OF RETIREMENT COMMITTEE; PROVIDING FOR PAYMENT OF CERTAIN OBLIGATIONS; PROVIDING FOR DURATION AND PAYMENT OF EXPENSES; PROVIDING FOR EFFECTIVE DATE; PROVIDING FOR VESTING SCHEDULES; PROVIDING FOR A FUND TO FINANCE THE SYSTEM TO BE POOLED WITH OTHER INCORPORATED CITIES TOWNS AND THEIR AGENCIES AND INSTRUMENTALITIES FOR PURPOSES OF ADMINISTRATION, MANAGEMENT, AND INVESTMENTS PART OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PAYMENT OF ALL CONTRIBUTIONS UNDER THE SYSTEM TO THE OKLAHOMA MUNICIPAL RETIREMENT FUND FOR MANAGEMENT AND INVESTMENT; PROVIDING FOR REPEALER AND SEVERABILITY; ADOPTING THOSE AMENDMENTS MANDATED BY THE INTERNAL REVENUE CODE; AND DECLARING AN EMERGENCY.

**BE IT ORDAINED BY THE BOARD OF TRUSTEES OF CARLTON LANDING, OKLAHOMA:**

**Section 1.** That pursuant to the authority conferred by the laws of the State of Oklahoma, and for the purpose of encouraging continuity and meritorious service on the part of City employees and thereby promote public efficiency, there is hereby authorized created, established, and approved and adopted, effective as of **April 1, 2022**, the amended and restated Plan designated "Employee Retirement System of the Town of Carlton Landing, Oklahoma, Defined Contribution Plan," (hereinafter called System), an executed counterpart of which is marked Exhibit "A" (Joinder Agreement) and Exhibit "B" (amended and restated plan) and attached hereto as part hereof.

**Section 2. FUND.** A fund is hereby provided for the exclusive use and benefit of the persons entitled to benefits under the System. All contributions to such fund shall be paid over to and received in trust for such purpose by the City. Such Fund shall be pooled for purposes of management and investment with similar funds of other incorporated cities, towns, and municipal trusts in the State of Oklahoma as a part of the Oklahoma Municipal Retirement Fund in accordance with the trust agreement of the Oklahoma Municipal Retirement Fund, a public trust. The City shall hold such contributions in the form received, and from time to time pay over and transfer the same to the Oklahoma Municipal Retirement Fund, as duly authorized and directed by the Board of Trustees. The Fund shall be nonfiscal and shall not be considered in computing any levy when the annual estimate is made to the County Excise Board.

**Section 3. APPROPRIATIONS.** The Town of Carlton Landing, Oklahoma, is hereby authorized to incur the necessary expenses for the establishment, operation, and administration of the System, and to appropriate and pay the same. In addition, the Town of Carlton Landing, Oklahoma, is hereby authorized to appropriate annually such amounts as are required in addition to employee contributions to maintain the System and the Fund in accordance with the provisions of the Defined Contribution Plan. Any appropriation so made to maintain the System and Fund shall be for deferred wages or salaries, and for the payment of necessary expenses of operation and administration to be

transferred to the trustees of the Oklahoma Municipal Retirement Fund for such purposes and shall be paid into the Fund when available, to be duly transferred to the Oklahoma Municipal Retirement Fund.

**Section 4. EXECUTION.** The Mayor and City Clerk be and they are each hereby authorized and directed to execute (in counterparts, each of which shall constitute an original) the System instrument, and to do all other acts and things necessary, advisable, and proper to put said System and related trust into full force and effect, and to make such changes therein as may be necessary to qualify the same under Sections 401(a) and 501(a) of the Internal Revenue Code of the United States. The counterpart attached hereto as Exhibit "A" and Exhibit "B", which has been duly executed as aforesaid simultaneously with the passage of this Ordinance and made a part hereof, is hereby ratified and confirmed in all respects.

This Committee is hereby authorized and directed to proceed immediately on behalf of the Town of Carlton Landing, Oklahoma, to pool and combine the Fund into the Oklahoma Municipal Retirement Fund as a part thereof, with similar funds of such other cities and towns, for purposes of pooled management and investment.

**Section 5. REPEALER.** Any Ordinance inconsistent with the terms and provisions of this Ordinance is hereby repealed, provided, however, that such repeal shall be only to the extent of such inconsistency and in all other respects this Ordinance shall be cumulative of other ordinances regulating and governing the subject matter covered by this Ordinance.

**Section 6. SEVERABILITY.** If, regardless of cause, any section, subsection, paragraph, sentence or clause of this Ordinance, including the System as set forth in Exhibit "A" and Exhibit "B", is held invalid or to be unconstitutional, the remaining sections, subsections, paragraphs, sentences, or clauses shall continue in full force and effect and shall be construed thereafter as being the entire provisions of this Ordinance.

**Section 7. EMERGENCY.** Whereas, in the judgment of the Board of Trustees of the Town of Carlton Landing, Oklahoma, the public peace, health, safety, and welfare of the Town of Carlton Landing, Oklahoma, and the inhabitants thereof demand the immediate passage of this Ordinance, an emergency is hereby declared, the rules are suspended, and this Ordinance shall be in full force and effective on its passage, approvals and publication.

\*\*\*END\*\*\*

The undersigned hereby certifies that the foregoing Ordinance was introduced before the Board of Trustees of the Town of Carlton Landing on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and was duly adopted and approved by the Mayor and Board of Trustees, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et. seq.).

Town of Carlton Landing

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Clerk

Approved as to form and legality on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
CITY ATTORNEY

**OKLAHOMA MUNICIPAL RETIREMENT FUND  
MASTER DEFINED CONTRIBUTION PLAN  
JOINDER AGREEMENT**

**Town of Carlton Landing** [a municipality or authority chartered, incorporated or formed under the laws of Oklahoma], a city, town, agency, instrumentality, or public trust located in the State of Oklahoma, with its principal office at Carlton Landing, Oklahoma, hereby establishes a Defined Contribution Plan to be known as **Town of Carlton Landing CMO Plan** (the “Plan”) in the form of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan.

Except as otherwise provided herein, the definitions in Article II of the Plan apply.

**1. Dates.**

- ☐ This instrument is a new Plan effective \_\_ (“Effective Date”) [such date may not be earlier than the first day of the Plan Year in which it is executed].
- ☒ This instrument is an amendment, restatement, and continuation of the Previous Plan, which was originally effective September 1, 2019. The effective date of this Joinder Agreement is April 1, 2022 (“Effective Date”) [date may not be prior to Plan Year of the date of execution], except as otherwise stated in the Plan and the Joinder Agreement.

**2. Employee.**

The word “Employee” shall mean:

- ☐ Any person, other than a Leased Employee, who, on or after the Effective Date, is considered to be a regular full-time employee in accordance with the Employer’s standard personnel policies and practices, and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- ☐ Any person, other than a Leased Employee, who, on or after the Effective Date, is considered to be a regular employee in accordance with the Employer’s standard personnel policies and practices (including part-time, seasonal and temporary employees), and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- ☒ Any person who, ☒ on or after the Effective Date, ☐ as of , holds the position of:
  - ☒ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
  - ☐ Assistant City Manager                      ☐ Chief of Police                      ☐ Fire Chief
  - ☐ Department Head or Department Manager   ☐ Finance Director or Chief Financial Officer
  - ☐ General Counsel or Municipal Attorney      ☐ Municipal Judge
  - ☐ \_ (specify position)

The word “Employee” shall not include:

- ☐ Any person who is currently accruing benefits under any other state or local retirement system.
- ☐ Any person in the following position and who is covered under another retirement program or system approved by the City:
  - ☐ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
  - ☐ Assistant City Manager                      ☐ Chief of Police                      ☐ Fire Chief
  - ☐ Department Head or Department Manager
  - ☐ Finance Director or Chief Financial Officer
  - ☐ General Counsel or Municipal Attorney                      ☐ Municipal Judge
  - ☐ \_ (specify position)
- ☐ Any person who \_ [description may include a position but not the name of an individual].

**3. Entry Date.**

Eligible Employees shall commence participation in the Plan: (Select only one)

- ☐ months (any number of months up to twelve) after the later of the Employee's Employment Commencement Date or the date the definition of Employee in Section 2 hereof was met, provided that the individual has met the definition of Employee in Section 2 hereof throughout such period.
- ☒ On the Employee's Employment Commencement Date. (If the Employer has opted out of Old Age and Disability Insurance (OADI), this option must be elected).

**4. Definition of Compensation.**

Compensation shall exclude the item(s) listed below:

- ☒ No exclusions.
- ☐ Overtime pay.
- ☐ Bonuses.
- ☐ Commissions.
- ☐ Longevity pay.
- ☐ Severance pay.
- ☐ Fringe benefits, expense reimbursements, deferred compensation and welfare benefits.
- ☐ Accrued vacation or sick leave paid upon termination of employment and moving expenses.
- ☐ Other: [must be definitely determinable]

**5. Plan Design.**

The Employer hereby elects the following Plan design:

- ☒ **Pick-up Option.** Each Employee shall be required to contribute to the Plan **5.00%** of his or her Compensation. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. No Participant shall have the option of receiving the contributed amounts directly as Compensation.

- ☐ **Thrift Plan Option.**

- ☐ A Participant may elect to contribute to the Plan for each Valuation Period an amount which is at least 1%, but no more than **%** of his Compensation ("Mandatory Contributions"). Mandatory Contributions shall be made by payroll deductions. A Participant shall authorize such deductions in writing on forms approved by, and filed with the Committee.

- ☐ The Employer shall contribute to the Fund an amount equal to **%** of the total Mandatory Contributions contributed by Participants.

The Employer contribution shall be allocated in the proportion which the Mandatory Contributions of each such Participant for such Valuation Period bear to the total Mandatory Contributions contributed by all such Participants for such Valuation Period. Forfeitures attributable to Employer contributions under the Thrift Plan Option of this Section 5 shall be used to reduce Employer contributions under such Option.

- ☐ **Fixed Option.** The Employer shall contribute to the Fund an amount equal to **%** of the total covered Compensation of all Participants for the Valuation Period. The Employer contribution shall be allocated in the proportion which the Compensation of each such Participant for such Valuation Period bears to the Compensation paid to all such Participants for such Valuation Period.

- ☒ **Variable Option.**

- ☒ The Employer intends to make a contribution to the Plan for the benefit of the Participants for each Valuation Period. The contribution may be varied from year to year by the Employer. (Select one option below)

- ☐ Option A: The Employer contribution shall be allocated in the proportion that each such Participant's total points awarded bear to the total points awarded to all Participants with respect to such year. A Participant shall be awarded one point for each Year of Service.

- ☒ Option B: The Employer contribution shall be allocated in the proportion which the Compensation of each such Participant for such Valuation Period bears to the Compensation paid to all such Participants for such Valuation Period.

- ☐ Option C: A combination of Options A and B in the following ratios: **%** for Option A, and **%** for Option B.

☐ **401(k) Option.**

(This Option available only if elected prior to May 1, 1986)

☐ Participant Deferral Elections shall be allowed under the provisions of Section 4.8 of the Plan. Participants shall be allowed to defer no more than 6% of their Compensation for each election period.

☐ Section 4.8(d) of the Plan ("Roth Elective Deferrals") shall apply to contributions after (enter a date later than January 1, 2006, but not earlier than the date the Roth option was initially adopted), and the Plan will accept a direct rollover from another Roth elective deferral account under an applicable retirement plan as described in Code Section 402A(e)(1).

☐ **Matching Contribution Option.** The Employer shall contribute to the Fund an amount equal to % of the Participant's contributions under the Employer's Section 457(b) Deferred Compensation Plan. The Employer matching contribution shall be limited to % of the Participant's Compensation. Forfeitures attributable to Employer matching contributions under this Matching Contribution Option of Section 5 shall be used to reduce Employer matching contributions under such Option.

☐ **No Employer Contribution Option.**

**6. Other Participant Contribution Options.**

☒ Voluntary Nondeductible Contributions by Participants shall be allowed under the provisions of Section 4.4 of the Plan.

☐ A Participant may not withdraw Voluntary Nondeductible Contributions.

☐ Participants shall not contribute to the Plan.

**7. Self-Directed Investments.**

☒ Are permitted.

☐ Are not permitted.

**8. Allocation of Forfeitures Available.**

Forfeitures of Employer contributions attributable to the Fixed Option or Variable Option under Section 5 hereof:

☐ Shall be added to Employer contribution under such Option for the calendar quarter following the Participant's Break in Service.

☒ Shall reduce the Employer contribution under such Option for the current or next following Plan Year.

**9. Service for Worker's Compensation Period.**

If a Participant is on an Authorized Leave of Absence and is receiving worker's compensation during such Authorized Leave of Absence, such Participant

☒ shall be credited with Service for such period for purposes of vesting only and not for purposes of allocations of Employer Contributions.

☐ shall not be credited with Service for such period.

## 10. Vesting.

For purposes of vesting under Section 6.4 of the Plan, the Employer hereby elects the following Option:

### ☐ Option A

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
less than 1	0%	100%
at least 1 but less than 2	10%	90%
at least 2 but less than 3	20%	80%
at least 3 but less than 4	30%	70%
at least 4 but less than 5	40%	60%
at least 5 but less than 6	50%	50%
at least 6 but less than 7	60%	40%
at least 7 but less than 8	70%	30%
at least 8 but less than 9	80%	20%
at least 9 but less than 10	90%	10%
10 or more	100%	0%

### ☐ Option B

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
Less than 3	0%	100%
at least 3 but less than 4	20%	80%
at least 4 but less than 5	40%	60%
at least 5 but less than 6	60%	40%
at least 6 but less than 7	80%	20%
7 or more	100%	0%

### ☐ Option C

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
less than 5	0%	100%
at least 5 but less than 6	50%	50%
at least 6 but less than 7	60%	40%
at least 7 but less than 8	70%	30%
at least 8 but less than 9	80%	20%
10 or more	100%	0%

### ☒ Option D

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
Immediate 100% Vesting	100%	0%

### ☐ Option E

The Schedule indicated below (the sum of the Vested Percentage and Forfeited Percentage at each Year of Service must equal 100%) the vesting schedule must be at least as favorable as one of the safe harbor pre-ERISA schedules. The safe harbor vesting schedules are:

- 15-year cliff vesting schedule: The plan provides that a participant is fully vested after 15 years of creditable service (service can be based on years of employment, years of participation, or other creditable years of service).
- 20-year graded vesting schedule: The plan provides that a participant is fully vested based on a graded vesting schedule of 5 to 20 years of creditable service (service can be based on years of employment, years of participation, or other creditable years of service).
- 20-year cliff vesting schedule for qualified public safety employees: The plan provides that a participant is fully vested after 20 years of creditable service (service can be based on years of employment, years of participation, or other creditable years of service). This safe harbor would be available only with respect to the vesting schedule applicable to a group in which substantially all of the participants are qualified public safety employees (within the meaning of Section 72(t)(10)(B)).

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
less than 1	%	%
at least 1 but less than 2	%	%
at least 2 but less than 3	%	%
at least 3 but less than 4	%	%
at least 4 but less than 5	%	%
at least 5 but less than 6	%	%
at least 6 but less than 7	%	%
at least 7 but less than 8	%	%
at least 8 but less than 9	%	%
at least 9 but less than 10	%	%
10 or more	%	%

### ☐ Option F

To comply with the Internal Revenue Service Regulations promulgated pursuant to the Code Section 3121(b)(7)(F), Participants who are part-time, seasonal or temporary Employees will have immediate vesting.

(If this Option F is elected, one of the other Options above must also be elected for Participants who are not part-time, seasonal or temporary Employees).

**11. Participant Loans.**

- ☒ Participant loans shall be offered pursuant to Section 6.14 of the Plan.  
☐ Participant loans shall not be offered.

**12. Direct Transfer to Other Retirement Plan.**

- ☒ Direct transfer of a Participant's accounts to another defined contribution plan sponsored by the Employer is not permitted.  
☐ The Accounts of any Participant who (i) is 100% vested in his Accounts in this Plan; (ii) has ceased to be eligible for participation in this Plan; and (iii) who becomes eligible for participation in another defined contribution retirement plan sponsored by the Employer (the "Other Retirement Plan"), shall be directly transferred to the Other Retirement Plan as soon as practicable after the Plan Administrator provides written direction to the Trustee to such effect in a form acceptable to the Trustee.

**13. Valuation Date.** Except with respect to any Special Valuation Date determined in accordance with Section 5.10, the Valuation Date for the Plan shall be on each business day of the Plan Year for which Plan assets are valued on an established market.

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**14. The Employer has consulted with and been advised by its attorney concerning the meaning of the provisions of the Plan and the effect of entry into the Plan.**

IN WITNESS WHEREOF the Town of Carlton Landing has caused its corporate seal to be affixed hereto and this instrument to be duly executed in its name and behalf by its duly authorized officers this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Town of Carlton Landing

By: \_\_\_\_\_

Attest:

Title: \_\_\_\_\_

\_\_\_\_\_  
Title: \_\_\_\_\_

(SEAL)

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The foregoing Joinder Agreement is hereby approved by the Oklahoma Municipal Retirement Fund this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

OKLAHOMA MUNICIPAL RETIREMENT FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

Attest:

\_\_\_\_\_  
Secretary

(SEAL)

**Required Disclosures.** This Joinder Agreement is to be used only with the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan. Failure to properly complete this Joinder Agreement may result in failure of the Plan to qualify under Code Section 401(a). In accordance with IRS Rev. Proc. 2017-41, the Provider (as defined in Rev. Proc. 2017-41) who has obtained Internal Revenue Service approval of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan has authority under the Plan document to amend the Plan on behalf of adopting employers for certain changes in the Code, regulations, revenue rulings, other statements published by the Internal Revenue Service, including model, sample or other required good faith amendments. The Provider will inform adopting employers of any such amendments or of the discontinuance or abandonment of the Pre-Approved Plan document. The name, address and telephone number of the Provider is: McAfee & Taft A Professional Corporation, 211 N. Robinson, Oklahoma City, OK 73102, telephone (405) 552-2231. Any inquiries by the adopting employer regarding the adoption of the Plan, the meaning of Plan provisions, or the effect of the Internal Revenue Service advisory letter on the Pre-Approved Plan may be directed to the Provider.

**Reliance on Sponsor Opinion Letter.** The Provider has obtained from the IRS an Opinion Letter (as defined in Rev. Proc. 2017-41) specifying the form of this Joinder Agreement and the basic plan document satisfy, as of the date of the Opinion Letter, Code §401. An adopting Employer may rely on the Preapproved Plan Sponsor's IRS Opinion Letter only to the extent provided in Rev. Proc. 2017 41. The Employer may not rely on the Opinion Letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the Opinion Letter and in Rev. Proc. 2017 41 or subsequent guidance. In order to have reliance in such circumstances or with respect to such qualification requirements, the Employer must apply for a determination letter to Employee Plans Determinations of the IRS.





TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
WASHINGTON, D.C. 20224

Plan Description: Non-Standardized Pre-Approved Profit Sharing Plan With CODA  
FFN: 317D1080001-001 Case: 201800527 EIN: 73-0781676  
Letter Serial No: Q702320a  
Date of Submission: 12/18/2018

MCAFEE & TAFT  
211 NORTH ROBINSON  
TWO LEADERSHIP SQUARE, 10TH FLOOR  
OKLAHOMA CITY, OK 73102

Contact Person:  
Janell Hayes  
Telephone Number:  
513-975-6319  
In Reference To: TEGE:EP:7521  
Date: 06/30/2020

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401.

We considered the changes in qualification requirements in the 2017 Cumulative List of Notice 2017-37, 2017-29 Internal Revenue Bulletin (IRB) 89. Our opinion relates only to the acceptability of the form of the plan under the IRC. We did not consider the effect of other federal or local statutes.

You must provide the following to each employer who adopts this plan:

- . A copy of this letter
- . A copy of the approved plan
- . Copies of any subsequent amendments including their dates of adoption
- . Direct contact information including address and telephone number of the plan provider

Our opinion on the acceptability of the plan's form is a determination as to the qualification of the plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this plan. Review Rev. Proc. 2020-4 to determine the eligibility of an adopting employer, and the items needed, to submit a determination letter application. The employer must also follow the terms of the plan in operation.

Except as provided below, our opinion doesn't apply to the requirements of IRC Sections 401(a)(4), 401(l), 410(b), and 414(s). Our opinion doesn't apply to IRC Sections 415 and 416 if an employer maintains or ever maintained another qualified plan for one or more employees covered by this plan. For this purpose, we will not consider the employer to have maintained another defined contribution plan provided both of the following are true:

- . The employer terminated the other plan before the effective date of this plan
- . No annual additions have been credited to any participant's account under the other plan as of any date within the limitation year of this plan

Also, for this purpose, we'll consider an employer as maintaining another defined contribution plan, if the employer maintains any of the following:

- . A welfare benefit fund defined in IRC Section 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees as defined in IRC Section 419A(d)

- . An individual medical account as defined in IRC Section 415(l)(2), which is part of a pension or annuity plan maintained by the employer
- . A simplified employee pension plan

Our opinion doesn't apply to Treasury Regulations Section 1.401(a)-1(b)(2) requirements for a money purchase plan or target benefit plan where the normal retirement age under the employer's plan is lower than age 62.

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(d) governmental plan. This letter is not a ruling with respect to the tax treatment to be given contributions which are picked up by the governmental employing unit within the meaning of IRC Section 414(h)(2).

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(e) church plan.

Our opinion may not be relied on by a non-electing church plan for rules governing pre-ERISA participation and coverage.

Our opinion applies to the requirements of IRC Section 410(b) if 100 percent of all non-excludable employees benefit under the plan.

Employers who choose a safe harbor allocation formula and a safe harbor compensation definition may also rely on this opinion letter for the non-discriminatory amounts requirement under IRC Section 401(a)(4).

If this plan includes a cash or deferred arrangement (CODA) or otherwise provides for contributions subject to IRC Sections 401(k) and/or 401(m), the employer may rely on the opinion letter regarding the form of the non-discrimination tests of IRC Sections 401(k)(3) and 401(m)(2), if the employer uses a safe harbor compensation definition. For plans described in IRC Sections 401(k)(12) or (13) and/or 401(m)(11) or (12), employers may rely on the opinion letter regarding whether the plan's form satisfies the requirements of those sections unless the plan provides for the safe harbor contribution to be made under another plan. For SIMPLE plans described in IRC Sections 401(k)(11) and 401(m)(10), employers may also rely on the opinion letter regarding whether the plan's form satisfies the requirements of those sections.

The provisions of this plan override any conflicting provision contained in the trust or custodial account documents used with the plan, and an adopting employer may not rely on this letter to the extent that provisions of a trust or custodial account that are a separate portion of the plan override or conflict with the provisions of the plan document. This opinion letter does not cover any provisions in trust or custodial account documents.

An employer who adopts this plan may not rely on this letter when:

- . the plan is being used to amend or restate a plan of the employer which was not previously qualified
- . the employer's adoption of the plan precedes the issuance of the letter
- . the employer doesn't correctly complete the adoption agreement or other elective provisions in the plan
- . the plan is not identical to the pre-approved plan (that is, the employer has made amendments that cause the plan not to be considered identical to the pre-approved plan, as described in Section 8.03 of Rev. Proc. 2017-41)

Our opinion doesn't apply to what is contained in any documents referenced outside the plan or adoption agreement, if applicable, such as a collective bargaining agreement.

Our opinion doesn't consider issues under Title I of the Employee Retirement Income Security Act (ERISA) which are administered by the Department of Labor.

If you, the pre-approved plan provider, have questions about the status of this case, you can call the telephone number at the top of the first page of this letter. This number is only for the provider's use.

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Page: 3

Individual participants or adopting eligible employers with questions about the plan should contact you.

You must include your address and telephone number on the pre-approved plan or the plan's adoption agreement, if applicable, so that adopting employers can contact you directly.

If you write to us about this plan, provide your telephone number and the best time to call if we need more information. Whether you call or write, refer to the letter serial number and file folder number at the top of the first page of this letter.

Let us know if you change or discontinue sponsorship of this plan.

Keep this letter for your records.

Sincerely Yours,

*Khin M. Chow*

Khin M. Chow  
Director, EP Rulings & Agreements

**Letter 6186 (June-2020)**  
**Catalog Number 72434C**



**OKLAHOMA MUNICIPAL RETIREMENT FUND  
MASTER DEFINED CONTRIBUTION PLAN**

**OKLAHOMA MUNICIPAL RETIREMENT FUND  
MASTER DEFINED CONTRIBUTION PLAN**

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**ARTICLE I.**  
**Purpose and Organization**

1.1 **Purpose:** The purpose of this Plan is to encourage the loyalty and continuity of service of the Participants, to provide retirement benefits for all eligible Employees of the Employer, as hereinafter defined, who complete a period of faithful service and become eligible hereunder, and to qualify the Plan under Section 401(a) of the Code. It is intended that the Plan satisfy Section 401(a) of the Code by meeting the requirements of Section 414(d) of the Code. The benefits provided by this Plan will be paid from a Fund established by the Employer and will be in addition to the benefits Employees are entitled to receive under any other programs of the Employer and from the Federal Social Security Act.

The design type of this Plan is a profit sharing plan. To the extent this Plan is a governmental retiree benefit plan under Section 401(a)(24) of the Code, and prior to the termination of the Plan and satisfaction of all liabilities of the Plan, no part of the corpus or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries.

1.2 **Parties:** The Oklahoma Municipal Retirement Fund hereby adopts and establishes this Plan for the benefit of Employees of those Employers, as defined herein, formed, chartered or incorporated under the laws of the State of Oklahoma, who wish to adopt it by executing a Joinder Agreement which incorporates this Plan by reference.

1.3 **Exclusive Benefit:** This Plan and the separate related Fund forming a part hereof are established and shall be maintained for the exclusive benefit of the eligible Employees of the Employer and their beneficiaries. Except as provided under Section 11.12, the Employer does not have any beneficial interest in any asset of the Fund and no part of any asset in the Fund may ever revert to or be repaid to the Employer, either directly or indirectly; nor, prior to the satisfaction of all liabilities with respect to the Participants and their Beneficiaries under the Plan, may any part of the corpus or income of the Fund, or any asset of the Fund, be (at any time) used for, or diverted to, purposes other than the exclusive benefit of the Participants or their Beneficiaries and for defraying reasonable expenses of administering the Plan.

## ARTICLE II. Definitions and Construction

2.1 **Definitions:** Where the following words and phrases appear in this Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary:

(a) **Account:** One or more of several records maintained to record the interest in the Plan of each Participant and Beneficiary, and shall include any or all, where appropriate, of the following: (i) Municipality Contribution Account, (ii) Participant Deductible Contribution Account, (iii) Participant Deferred Compensation Contribution Account, (iv) Participant Mandatory Contribution Account, (v) Participant Nondeductible Contribution Account, (vi) Participant Roth Contribution Account, (vii) Pick-Up Contribution Account, (viii) Participant Rollover Account, (ix) Catch-Up Contribution Account, and (x) Loan Account.

(b) **Adjustment Factor:** The cost of living adjustment factor prescribed by the Secretary of the Treasury under Section 415(d) of the Code for years beginning after December 31, 1987, as applied to such items and in such manner as the Secretary shall provide.

(c) **Amount(s) Forfeited:** That portion of a terminated Participant's Municipality Contribution Account to which such Participant is not entitled because of insufficient Service.

(d) **Authorized Agent:** The City Clerk of the Employer or such other person designated by the Employer to carry out the efficient operation of the Plan at the local level.

(e) **Authorized Leave of Absence:** Any absence authorized by the Employer under the Employer's standard personnel practices applied to all persons under similar circumstances in a uniform manner, including any required military service during which a Participant's re-employment rights are protected by law; provided that he resumes employment with the Employer within the applicable time period established by the Employer or by law.

(f) **Beneficiary:** Any person or entity designated or deemed designated by a Participant as provided in Section 6.11 hereof.

(g) **Break in Service:** The expiration of ninety (90) days from the date the Participant last performed Service for the Employer for which such Participant was entitled to wages as defined in Section 3121(a) of the Code unless the Participant is on Authorized Leave of Absence. If a Participant does not resume employment with the Employer upon the expiration of an Authorized Leave of Absence, the Participant will be deemed to be absent from work on the first day of his Authorized Leave of Absence for purposes of determining if the Participant has a Break in Service.

For determining the amounts to be forfeited from a Participant's account under Section 6.6, any periods of employment with the Employer during which the Participant was not considered an Employee under the Plan shall not be considered as a Break in Service that causes a forfeiture unless the Participant was covered under a state retirement system or any other program outside the Oklahoma Municipal Retirement Fund System.

(h) **Catch-Up Contributions:** A Participant's contributions described in Section 4.8(c) herein.

(i) **Catch-Up Contribution Account:** The Account maintained for a Participant in which any Catch-Up Contributions are recorded.

(j) **City Council:** The City Council or Board of Trustees of the Employer or other duly qualified and acting governing authority of the Employer.

(k) **Code:** The Internal Revenue Code of 1986, as amended from time to time.

(l) **Committee:** The City Council of the Municipality, which shall act as the Plan Administrator of the Plan as provided for under Article X hereof.

(m) **Compensation:** Compensation means wages for federal income tax withholding purposes, as defined under Code §3401(a), plus all other payments to an Employee in the course of the Employer's trade or business, for which the Employer must furnish the Employee a written statement under Code §§6041, 6051 and 6052, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or services performed (such as the exception for agricultural labor in Code §3401(a)(2)). The Employer in Section 4 of its Joinder Agreement may specify modifications to the definition of Compensation, for purposes of contribution allocations under the Plan. For purposes of determining a Participant's compensation, any election by such Participant to reduce his regular cash remuneration under Code Sections 125, 401(k), 414(h), 403(b) or 457 shall be disregarded.

(1) **Limitations.** The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$280,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If compensation for a period of less than 12 months is used for a plan year, then the otherwise applicable compensation limit is reduced in the same proportion as the reduction in the 12-month period. If a determination period consists of fewer than 12 months, the annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period is subject to applicable annual compensation limit in effect for that prior determination period.

For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in this Subsection 2.1(m), Compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code.

(n) **Deductible Participant Contribution:** Prior to January 1, 1987, the amount a Participant may voluntarily contribute to the Plan which could not exceed the lesser of \$2,000 (or such higher limit as allowed by the Code), or 100% of Compensation, and is deductible from gross income by the Participant pursuant to the Code. No Deductible Participant Contributions may be made after January 1, 1987.

(o) **Deferred Compensation Contributions:** A Participant's contributions described in Section 4.8 herein and credited to his Participant Deferred Compensation Contribution Account.

(p) **Disability:** A physical or mental condition which, in the judgment of the Committee, totally and presumably permanently prevents a Participant from engaging in any substantial gainful employment with the Employer. A determination of such disability shall be based upon competent medical evidence.

(q) **Effective Date:** The later of: (a) the date specified in the Joinder Agreement; or (b) the first day on which the Plan has a Participant.

(r) **Employee:** Shall have the meaning set forth in Section 2 of the Joinder Agreement.

(s) **Employer:** A Municipality chartered, incorporated or formed under the laws of the State of Oklahoma which executes the Joinder Agreement.

(t) **Employment Commencement Date:** The first day of the first pay period during which the Participant receives wages as defined in Section 3121(a) of the Code from the Employer.

(u) **Entry Date:** The date an Employee becomes a Participant.

(v) **Forfeiture:** The portion of a Participant's Accounts which becomes forfeitable pursuant to Section 6.6 hereof.

(w) **Fund:** The fund established to provide the benefits under the Plan for the exclusive benefit of the Participants included in the Plan, and which will be pooled with similar funds of other incorporated cities and towns of Oklahoma as a part of the Oklahoma Municipal Retirement Fund, for purposes of pooled management and investment.

(x) **Investment Manager:** A person who is either (i) registered as an investment adviser under the Investment Advisers Act of 1940, (ii) a bank, as defined in the Investment Advisers Act of 1940, or (iii) an insurance company qualified to perform investment management services under the laws of more than one state.

(y) **Investment Options:** Any of those investment options selected by the Committee in accordance with Section 5.12 hereof.

(z) **Joinder Agreement:** The agreement by which the Employer adopts this Plan and Fund as its Plan and Fund.



**(aa) Leased Employee:** Any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the recipient's nonhighly compensated work force.

**(bb) Limitation Year:** The twelve (12) consecutive month period ending on June 30th of each year. If the Limitation Year is amended to a different twelve (12) consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

**(cc) Loan Account:** A Participant's Separate Account established in the event he desires to make a loan from his applicable Account as provided in Section 6.13 herein.

**(dd) Mandatory Contributions:** Contributions, if elected by the Employer in the Joinder Agreement, which Participants are required to make in order to participate in the Plan.

**(ee) Municipality:** (1) each and every incorporated municipality in the State of Oklahoma; (2) public trusts having municipalities as a beneficiaries; (3) interlocal cooperatives created pursuant to 74 Oklahoma Statutes, Sections 1001, et seq., between municipalities and/or their public trust, and; (4) any other legal entity comprising a municipal authority as that term is used in Chapter 48 of Title 11 Oklahoma statutes, which has adopted the Plan and/or which has become a participant in the related trust according to the terms herein.

**(ff) Municipality Contribution Account:** The account maintained for a Participant in which his share of the contributions of the Employer and the Amounts Forfeited and any adjustments relating thereto are recorded.

**(gg) Normal Retirement Date:** The first day of the month occurring on or next following the date a Participant attains sixty-five (65) years of age.

**(hh) Oklahoma Municipal Retirement Fund:** The trust created in accordance with Sections 48-101 et seq., of Title 11, Oklahoma Statutes 1981, to combine pension and retirement funds in incorporated cities and towns of Oklahoma for purposes of management and investment, represented by and acting through its Board of Trustees.

**(ii) Participant:** Any Employee or former Employee who meets the eligibility requirements and is covered under the Plan.

**(jj) Participant Contribution Accounts:** All of the following Accounts: (i) Participant Deductible Contribution Account, (ii) Participant Deferred Compensation Contribution Account, (iii) Participant Nondeductible Contribution Account, (iv) Catch-Up Contribution Account, (v) Pick-Up Contributions Account, (vi) Participant Mandatory Contributions Account, (vii) Participant Rollover Account, and (viii) Participant Roth Contribution Account.

**(kk) Participant Deductible Contribution Account:** The Account maintained for a Participant in which his Deductible Participant Contributions and adjustments relating thereto are recorded.

**(ll) Participant Deferred Compensation Contribution Account:** The Account maintained for a Participant in which his Deferred Compensation Contributions resulting from the Participant's election under Section 4.8 of the Plan and adjustments thereto are recorded.

**(mm) Participant Mandatory Contribution Account:** The Account maintained for a Participant in which his Mandatory Contributions and adjustments relating thereto are recorded.

**(nn) Participant Nondeductible Contribution Account:** The Account maintained for a Participant in which his voluntary nondeductible contributions and adjustments relating thereto are recorded.

**(oo) Participant Rollover Account:** The Account maintained for a Participant in which any Rollover Contributions are recorded.

**(pp) Participant Roth Contribution Account:** The Account maintained for a Participant in which any Roth Contributions are recorded.

**(qq) Participation:** The period commencing as of the date an Employee became a Participant and ending on the date the final distributions of all the Account balances are made.

**(rr) Period(s) of Service or Service:**

**(1)** A Participant's last continuous period during which the Participant was an Employee of the Employer and/or any other Municipality prior to the earlier of his Retirement or Break in Service.

**(i)** Service includes employment with a Municipality other than the Employer prior to the time that the other Municipality adopted the Plan if the other Municipality credits a participant's past service under its retirement plan; and

**(ii)** Service for the Employer does not include employment with any Municipality if that service would not be included under the Municipality's Plan.

(2) Concurrent employment with more than one Municipality shall be credited as only one period of service.

(3) Any Authorized Leave of Absence shall not be considered as interrupting continuity of employment, provided the Employee returns within the period of authorized absence. Until such time as the City Council shall adopt rules to the contrary, credit for Service with the Employer shall be granted for any period of Authorized Leave of Absence during which the Employee's full Compensation is continued and contributions to the Fund are continued at the same rate and made by or for him, but credit for Service with the Employer shall not be granted for any period of authorized, nonpaid absence due to illness, union leave, military service, or any other reason, unless arrangements are made with the City Council for the Employee's continued participation and for contributions to be continued at the same rate and made by him or on his behalf during such absence. Provided, however, if a Participant is on an Authorized Leave of Absence and is receiving worker's compensation during such Authorized Leave of Absence, and if the Employer so elects in the Joinder Agreement, such Participant shall be credited with Service for such period for purposes of vesting only (and not for purposes of allocation of Employer Contributions).

(4) The expiration of the term of office of an elected official shall not be considered as interrupting continuity of employment, provided the official is re-elected for a consecutive term.

(5) Any reference in this Plan to the number of years of Service of a Participant shall include fractional portions of a year.

(6) With respect to a Participant who was previously 100% vested in any other Municipality's qualified retirement plan prior to becoming a Participant in this Plan, such Participant's "Service" for purposes of determining years of service for vesting under this Plan shall include the Participant's last continuous period during which the Participant was an employee of the other Municipality.

(ss) **Pick-Up Contributions:** The Employer's contributions described in Section 4.7 hereof and credited to his Pick-Up Contribution Account.

(tt) **Pick-Up Contributions Account:** The account maintained for a Participant in which his share of Pick-Up Contributions are recorded.

(uu) **Plan:** The Oklahoma Municipal Retirement Fund Master Defined Contribution Plan set forth herein, and all subsequent amendments.

(vv) **Plan Administrator:** The persons who administer the Plan pursuant to the provisions of Article X hereof.

(ww) **Plan Year:** Means the twelve (12) consecutive month period ending June 30th of each year. The initial or final Plan Year may be less than a twelve (12) consecutive month period.



(xx) **Previous Plan:** The terms and provisions in the prior instruments governing the Employer's qualified defined contribution retirement plan and related trust, and applying before the Effective Date hereof, or any other date expressly specified herein if different from the Effective Date, which prior instruments are amended, restated and superseded by this instrument.

(yy) **Retirement:** Termination of employment upon a Participant's attaining age 65.

(zz) **Roth Contributions:** A Participant's contributions described in Section 4.8(d) herein and credited to his Participant Roth Contribution Account.

(aaa) **Trust Service Provider:** The person appointed by the Trustee to supervise operation of the Oklahoma Municipal Retirement Fund and to assist participating Municipalities in the adoption and operation of the Plan.

(bbb) **Trustee:** The Trustees appointed pursuant to the Trust Indenture establishing the Oklahoma Municipal Retirement Fund.

(ccc) **Valuation Date:** The date specified in Section 13 of the Joinder Agreement and any Special Valuation Dates determined in accordance with Section 5.10.

(ddd) **Valuation Period:** The period of time between two successive Valuation Dates.

2.2 **Construction:** The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. The words "hereof," "herein," "hereunder" and other similar compounds of the word "herein" shall mean and refer to the entire Plan, not to any particular provision or section.

**ARTICLE III.**  
**Eligibility and Participation**

3.1 **Eligibility:** An Employee, as defined in the Joinder Agreement, who has satisfied all the requirements set forth in the Joinder Agreement shall be eligible to participate in the Plan. Any person who has been classified by the Employer as an independent contractor and has had his compensation reported to the Internal Revenue Service on Form 1099 but who has been reclassified as an "employee" (other than by the Employer) shall not be considered as an eligible Employee who can participate under this Plan; provided, if the Employer does reclassify such worker as an "Employee," for purposes of this Plan, such reclassification shall only be prospective from the date that the Employee is notified by the Employer of such reclassification.

3.2 **Entry Date:** The participation of an Employee eligible to become a Participant shall commence on the earliest date permitted by the Employer in the Joinder Agreement.

3.3 **Re-employment of Former Participants:** Subject to Section 3.4, if a Participant incurs a Break in Service and is subsequently re-employed by the Employer, the Participant shall not receive any credit for his previous Period of Service with the Employer and such Participant shall be treated in the same manner as a person who has not previously been employed by any Municipality.

3.4 **Re-employment of Retired or Fully Vested Participants:** If a retired or fully vested Participant is re-employed by the Employer, no distributions shall be made from the Plan during the period of such re-employment. Periods of Service prior to such Participant's retirement or termination of service, as applicable, shall count as Periods of Service for purposes of determining such Participant's vested interest in his Municipality Contribution Account.

## **ARTICLE IV.**

### **Contributions**

**4.1 Contributions by Employer:** The Employer shall make such contributions as set forth in the Joinder Agreement. Such contributions shall be made from the operating revenue of the current taxable year or from accumulated revenue or surplus, as appropriate. The contribution shall be determined by written action of the Employer stating the amount of such contribution, and by the payment of such stated amount to the Trustee monthly. Upon execution of the Joinder Agreement, the Employer will contribute one Dollar (\$1.00) to establish the Fund. Any Participant who received Compensation from the Employer during the Valuation Period shall share in the Employer's contribution for the Valuation Period, even if not employed on the last day of the Valuation Period.

All Participant contributions shall be transmitted monthly to the Trustee after being withheld by the Employer. The Trustee shall hold all such contributions, subject to the provisions of the Plan and Fund, and no part of these contributions shall be used for, or diverted to, any other purpose.

**4.2 Required Participant Contributions:** If the Employer so elects in the Joinder Agreement, Participants shall not be required to contribute to the Plan.

**4.3 Mandatory Contributions:** If the Employer so elects in the Joinder Agreement, a Participant shall contribute to the Plan for each Plan Year the percentage of his Compensation set forth in the Joinder Agreement. Mandatory Contributions shall be made by payroll deductions. The Participant shall authorize such deductions in writing on forms approved by, and filed with, the Committee.

**4.4 Voluntary Nondeductible Contributions by Participants:** Subject to the limitations of Sections 5.11 and to such rules of uniform application as the Committee may adopt, each Participant may elect to make nondeductible contributions to the Plan. The contributions of such Participant after the Effective Date may be by payroll deduction, which the Participant shall authorize the Employer to make on written authorization forms designated by and filed with the Committee, or by cash payments by such Participant to the Trustee. The authorization to make contributions by payroll deductions shall be effective on the first day following the Committee's receipt of the payroll deduction authorization. In addition, a Participant may make Rollover Contributions notwithstanding the percentage limitations in the first sentence of this Section or the cash payment requirement of the second sentence of this Section.

**4.5 Change of Rate of Voluntary Nondeductible Contributions by Participant:** The Participant may change his rate of payroll deduction at any time, or he may discontinue his payroll deductions at any time. Any change of rate or discontinuance of payroll deductions shall be effective on the first payday following the receipt of written notice thereof by the Committee; provided, however, that not more than one change or discontinuance shall be made within a calendar month unless otherwise stated by the Committee.

The Participant must furnish the Committee at the time of any Participant Contribution or payroll deduction authorization an election designating the contribution as a Mandatory Contribution, Deductible Participant Contribution, or a Voluntary Nondeductible Contribution.

**4.6 Participant Contributions Nonforfeitable:** Each Participant who contributes hereunder shall have a nonforfeitable vested interest in that portion of the value of his own contributions not theretofore previously withdrawn by him.

**4.7 Pick-Up Contributions:** If the Employer elects in Section 5 of the Joinder Agreement, all Participants shall be required as a condition of employment to make the contributions specified in the Joinder Agreement. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. Such contributions shall be designated as Employer contributions for federal income tax purposes. Each Participant's Compensation will be reduced by the amount paid to the Fund by the Employer in lieu of the required contribution by the Participant. These contributions shall be excluded from the Participant's gross income for federal income tax purposes and from wages for purposes of withholding under Sections 3401 through 3404 of the Code in the taxable year in which contributed. No Participant shall have the option of receiving the contributed amounts directly as Compensation. Contributions made by the Employer under this election shall be designated as Participant contributions for purposes of vesting, determining Participant rights and Participant Compensation. [In order for the Employer to have reliance on whether the Pick-Up Contributions comply with Section 414(h)(2) of the Code, the Employer must obtain a private letter ruling from the Internal Revenue Service.]

**4.8 Deferred Compensation Contributions:** If the Employer elects in the Joinder Agreement and if such Employer adopted a cash or deferred feature before May 7, 1986, the following provisions shall apply:

**(a) Deferred Compensation Contributions under Code Section 401(k):** A Participant, by written notice to the Plan Administrator, may elect to make a Deferred Compensation Contribution to the Plan rather than receive Compensation to which the Participant would otherwise be entitled during the period immediately following such election.

Subject to the limitations of this Section 4.8 and Section 5.11, a Participant's Deferred Compensation Contribution may be any whole percentage of his Compensation, but in no case shall a Participant's Deferred Compensation Contribution election exceed the percentage set forth in the Joinder Agreement. Such election shall be binding until the Participant, by written notice to the Plan Administrator, modifies or discontinues his Deferred Compensation Contribution. A Participant's initial election, or modification or discontinuance shall be effective as soon as administratively practicable following the Plan Administrator's receipt of the Participant's written notice of election, modification or discontinuance, and shall remain in effect until modified or terminated. Provided, not more than one change or discontinuance shall be made within a calendar month unless otherwise stated by the Committee.

Employer contributions made pursuant to this Section 4.8 shall be credited to the Participant's Participant Deferred Compensation Account. All such Employer contributions shall

be paid to the Trustee as soon as practicable following the retention of such amounts by the Employer from the Participant's Compensation.

**(b) Dollar Limitation on Deferred Compensation Contributions:**

**(i) General Rule.** No Participant shall be permitted to make Deferred Compensation Contributions during any calendar year in excess of the dollar limitation contained in Section 402(g) of the Code (including, if applicable, the dollar limitation on Catch-Up Contributions defined in Section 414(v) of the Code) in effect as of the beginning of the taxable year as adjusted under Section 402(g)(4) of the Code (hereafter referred to as "Excess Elective Deferrals"). In the case of a Participant who is age 50 or over by the end of the taxable year, the dollar limitation described in the preceding sentence includes the amount of Deferred Compensation Contributions that can be Catch-Up Contributions. In the event a Catch-Up Contribution eligible Participant makes Excess Elective Deferrals, the Plan Administrator shall cause such Participant's Deferred Compensation Contributions to be recharacterized as Catch-Up Contributions to the extent necessary to either (i) exhaust his Excess Elective Deferrals, and/or (ii) increase his Catch-Up Contributions to the applicable limit under Section 414(v) of the Code for the Plan Year.

**(ii) Recharacterization to Meet Limits of Section 402(g) of the Code.** In the event a Participant's Deferred Compensation Contributions for a Plan Year do not equal the maximum Contributions that may be made under the Plan during that Plan Year for any reason, the Participant's Catch-Up Contributions for such Plan Year shall be recharacterized as Deferred Compensation Contributions for all purposes to the extent necessary to increase his Deferred Compensation Contributions to equal such maximum for such Plan Year.

**(iii) Corrective Distributions.**

a. **General.** Notwithstanding any other provision of the Plan to the contrary, Excess Elective Deferrals (remaining after recharacterization as discussed above) and income and loss allocable thereto for the applicable calendar year must be distributed no later than April 15 following the calendar year in which Excess Elective Deferrals are incurred to avoid penalty, to Participants who have Excess Elective Deferrals for the preceding calendar year. Provided that, Excess Elective Deferrals to be distributed for a taxable year will be reduced by Excess Contributions previously distributed for the Plan Year beginning in such taxable year. For years beginning after 2005, distribution of Excess Elective Deferrals for a year shall be made first from the Participant's Account holding Deferred Compensation Contributions, to the extent Deferred Compensation Contributions were made for the year, unless the Participant specifies otherwise.

b. **Calculation of Income Allocable to Excess Elective Deferrals.** The Plan Administrator shall use the method provided in Section 5.6 herein for computing the income allocable to corrective distributions pursuant to this Section. Excess Elective Deferrals are determined on a date that is no more than seven (7) days before the distribution. For the Plan Year beginning in 2007, income or loss allocable to the period between the end of the taxable year and the



date of distribution ("gap period") must be taken into account for corrective distributions. For Plan Years beginning after 2007, income or loss applicable to the gap will not be taken into account for corrective distributions.

**(c) Catch-up Contributions:** For Plan Years beginning after December 31, 2001, all Employees who are eligible to make Deferred Compensation Contributions under this Plan and who have attained age 50 before the close of the Employee's taxable year shall be eligible to make Catch-Up Contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Catch-Up Contributions are Deferred Compensation Contributions made to the Plan that are in excess of an otherwise applicable Plan limit and that are made by Participants who are age 50 or over by the end of their taxable years. An otherwise applicable Plan limit is a limit in the Plan that applies to Deferred Compensation Contributions without regard to Catch-Up Contributions, such as the limit on Annual Additions and the Code Section 402(g) limit. Such Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Section 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of the making of such Catch-Up Contributions.

**(d) Roth Elective Deferrals:**

**(i) General Application.**

(1) If elected by the Employer in the Joinder Agreement, this Subsection (d) will apply to Contributions beginning with the effective date specified in the adoption agreement but in no event before the first day of the first taxable year beginning on or after January 1, 2006.

(2) As of the effective date under Subsection (1), the Plan will accept Roth elective deferrals made on behalf of Participants. A Participant's Roth elective deferrals will be allocated to a separate account maintained for such deferrals as described in Subsection (ii).

(3) Unless specifically stated otherwise, Roth elective deferrals will be treated as elective deferrals for all purposes under the Plan. Roth elective deferrals that are determined to be excess elective deferrals shall be corrected by distribution in the manner set forth in Section 4.8.

**(ii) Separate Accounting.**

(1) Contributions and withdrawals of Roth elective deferrals will be credited and debited to the Roth elective deferral account maintained for each Participant.

(2) The Plan will maintain a record of the amount of Roth elective deferrals in each Participant's account.

(3) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth elective deferral account and the Participant's other accounts under the Plan.

(4) No contributions other than Roth elective deferrals and properly attributable earnings will be credited to each Participant's Roth elective deferral account.

(iii) Direct Rollovers.

(1) Notwithstanding Section 9.5, a direct rollover of a distribution from a Roth elective deferral account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in § 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(2) Notwithstanding Section 9.5, if elected by the Employer in the Joinder Agreement, the Plan will accept a rollover contribution to a Roth elective deferral account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(3) The Plan will not provide for a direct rollover (including an automatic rollover) for distributions from a Participant's Roth elective deferral account if the amount of the distributions that are eligible rollover distributions are reasonably expected to total less than \$200 during a year. In addition, any distribution from a Participant's Roth elective deferral account is not taken into account in determining whether distributions from a Participant's other accounts are reasonably expected to total less than \$200 during a year. However, eligible rollover distributions from a Participant's Roth elective deferral account are taken into account in determining whether the total amount of the Participant's account balances under the Plan exceeds \$1,000 for purposes of mandatory distributions from the plan.

(iv) Definition.

(1) **Roth Elective Deferrals.** A Roth elective deferral is an elective deferral that is:

a. Designated irrevocably by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the pre-tax elective deferrals the Participant is otherwise eligible to make under the plan; and

b. Treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

**ARTICLE V.**  
**Accounting, Allocation and Valuation**

5.1 **Accounts:** The Committee shall maintain a separate Municipality Contribution Account, Participant Nondeductible Contribution Account, Participant Mandatory Contribution Account, Participant Deductible Contribution Account, Participant Rollover Account, Participant Deferred Compensation Contribution Account, Catch-Up Contribution Account, Pick-Up Contributions Account and Loan Account as necessary for each Participant. A separate sub-account for each such Account shall be maintained for each Investment Option offered in accordance with Section 5.12. All such Accounts shall be credited or debited as herein provided.

5.2 **Eligibility for Allocation:** Employer contributions together with Amounts Forfeited as of the Valuation Date shall be allocated to the Municipality Contribution Accounts of Participants.

5.3 **Allocation of Contribution:** The Employer contributions, together with Amounts Forfeited as of the prior Valuation Date shall be allocated in the manner elected by the Employer in the Joinder Agreement.

5.4 **Allocation of Amounts Forfeited:** No Amount Forfeited attributable to the contribution of one Employer adopting this Plan may be allocated for the benefit of Participants of the Plan of any other adopting Employer.

5.5 **Value of Account:** The value of a Participant's Account is equal to the sum of all contributions, earnings or losses, and other additions credited to the Account, less all distributions (including distributions to Beneficiaries and to alternate payees and also including disbursement of Plan loan proceeds), forfeitures, expenses and other charges against the Account as of a Valuation Date or other relevant date. For purposes of a distribution under the Plan, the value of a Participant's Account balance is its value as of the Valuation Date immediately preceding the date of the distribution. The value of a Participant's Account is the fair market value of the assets in the account.

5.6 **Allocation of Investment Earnings and Losses:** As of each Valuation Date, the Accounts will be adjusted to reflect the earnings and losses since the last Valuation Date. Earnings or losses will be allocated using the daily valuation method so that earnings or losses will be allocated on each day of the Plan Year for which Plan assets are valued on an established market.

5.7 **Accounting for Participants' Contributions:** Contributions by or on behalf of each Participant shall be credited to his Participant Nondeductible Contribution Account, Participant Mandatory Contribution Account, Participant Deductible Contribution Account, Catch-Up Contribution Account, Pick-Up Contribution Account, or Participant Deferred Compensation Contribution Account as deposited with the Trustee.

5.8 **Accounting for Statement of Account:** As soon as is administratively feasible, the Committee shall present to each Participant a statement of such Participant's Accounts, at least annually, showing the balances at the beginning of the reported period, any changes during the reported period, the balances at the end of the reported period, and such other information as the Committee may determine. However, neither the maintenance of accounts, the allocations to



Accounts, nor the statements of account shall operate to vest in any Participant any right or interest in or to the Fund except as the Plan specifically provides herein.

**5.9 Time of Adjustment:** Each adjustment required by this Article V shall be deemed to have been made at the times specified in this Article V, regardless of the dates of actual entries or receipts by the Trustee of contributions for such Plan Year.

**5.10 Special Valuation Date:** If the Committee determines that a substantial change in the value of any Investment Fund has occurred since the last Valuation Date, the Committee may, prior to the next Valuation Date, establish one or more Special Valuation Dates and determine the adjustment required to make the total net credit balance in the Accounts of the then Participants equal to the then market value of the total assets of the Fund. Such adjustments shall be made consistent with the procedure specified in Section 5.5. Having determined such adjustment, all distributions which are to be made as of or after such special Valuation Date, but prior to the next succeeding Valuation Date or Special Valuation Date, shall be made as if the net credit balances in all Accounts had actually been credited or debited to reflect the adjustment provided by this Section.

**5.11 Limitation on Allocation of Employer Contributions:** The following provisions will be applicable in determining if the Plan and the Employer contributions thereto satisfy the requirements of Section 415 of the Code and the regulations thereunder. Except to the extent permitted under Section 4.8(c) of this Plan and Section 414(v) of the Code, if applicable, the Annual Additions that may be contributed or allocated to a Participant's Accounts under the Plan for any limitation year shall not exceed the Maximum Permissible Amount.

**(a) Definitions:** For the purposes of this Section the following definitions shall be applicable:

**(i) Annual Additions:** For purposes of the Plan, "Annual Additions" shall mean the amount allocated to a Participant's Account during the Limitation Year that constitutes:

- (1) Employer contributions,
- (2) Employee Deferred Compensation Contributions or Roth Contributions (excluding excess deferrals that are distributed in accordance with Treas. Reg. § 1.402(g)-1(e)(2) or (3)),
- (3) Forfeitures, and
- (4) Amounts allocated to an individual medical account, as defined in Section 415(1)(2) of the Code, which is part of a pension or annuity plan maintained by the Employer are treated as annual additions to a defined contribution plan; and amounts derived from contribution plans or accrued after December 31, 1985, and taxable years ending after such date, which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Section 419(A)(d)(3) of the Code, under a welfare benefit fund, as defined in Section 419(e) of the Code, maintained by the Employer are treated as annual addition to a defined contribution plan.

Annual additions for purposes of Code § 415 shall not include restorative payments. A restorative payment is a payment made to restore losses to a Plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under federal or state law, where participants who are similarly situated are treated similarly with respect to the payments. Generally, payments are restorative payments only if the payments are made in order to restore some or all of the Plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). This includes payments to a plan made pursuant to a court-approved settlement, to restore losses to a qualified defined contribution plan on account of the breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). Payments made to the Plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty are not restorative payments and generally constitute contributions that are considered annual additions.

Annual additions for purposes of Code § 415 shall not include: (1) The direct transfer of a benefit or employee contributions from a qualified plan to this Plan; (2) rollover contributions (as described in Code §§ 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16)); (3) repayments of loans made to a participant from the Plan; and (4) repayments of amounts described in Code § 411(a)(7)(B) (in accordance with Code § 411(a)(7)(C)) and Code § 411(a)(3)(D), as well as Employer restorations of benefits that are required pursuant to such repayments.

If, in addition to this Plan, the Participant is covered under another qualified plan which is a defined contribution plan maintained by the Employer, a welfare benefit fund, as defined in Section 419(e) of the Code maintained by the Employer, or an individual medical benefit account, as defined in Section 415(1)(2) of the Code maintained by the Employer, which provides for Annual Additions during any Limitation Year, then the Annual Additions which may be credited to a Participant's Account under this Plan for any such Limitation Year will not exceed the Maximum Permissible Amount reduced by the Annual Additions credited to a Participant's Account under the other plans and welfare benefit funds for the same Limitation Year. If the Annual Additions with respect to the Participant under other defined contribution plans and welfare benefit plans maintained by the Employer are less than the Maximum Permissible Amount and the Employer contribution that would otherwise be contributed or allocated to the Participant's Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so that the Annual Additions under all such plans and funds for the Limitation Year will equal the Maximum Permissible Amount. If the Annual Additions with respect to the Participant under such other defined contribution plans and welfare benefit funds in the aggregate are equal to or greater than the Maximum Permissible amount, no excess amount will be contributed or allocated to a Participant's Account under this Plan for the Limitation Year.

(ii) **Actual Compensation:** The words "Actual Compensation" shall mean a Participant's wages, salaries, and fees for professional services and other amounts received without regard to whether or not an amount is paid in cash for personal services actually rendered in the course of employment with the Employer, to the extent that the amounts are includible in gross income (or to the extent amounts deferred at the election of the Employee

would be includible in gross income but for the rules of Sections 125, 132 (for limitation years beginning after December 31, 2001), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code). These amounts include, but are not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in Treas. Reg. §1.62-2(c)). For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code §3401(h)(2), is treated as an employee of the employer making the payment, (ii) the differential wage payment is treated as Actual Compensation, and (iii) the Plan is not treated as failing to meet the requirements of any provision described in Code §414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

For purposes of applying the limitations described in this Section 5.11 of the Plan, Compensation paid or made available during such limitation years shall include elective amounts that are not includable in the gross income of the Employee by reason of Code Section 132(f)(4).

Actual Compensation shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's severance from employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to Code § 414(b), (c), (m) or (o)). However, amounts described in Subsections (a) and (b) below may only be included in Actual Compensation to the extent such amounts are paid by the later of 2½ months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered Actual Compensation within the meaning of this Section, even if payment is made within the time period specified above.

(1) **Regular Pay:** Actual Compensation shall include regular pay after severance of employment if:

A. The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

B. The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(2) **Leave Cashouts and Deferred Compensation:** Leave cashouts shall not be included in Actual Compensation. In addition, deferred compensation shall be included in Actual Compensation.

(3) **Salary Continuation Payments for Disabled Participants:** Actual Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code § 22(e)(3)).

(iii) **Excess Amount:** The words "Excess Amount" shall mean the excess of the Participant's Annual Additions for the applicable Limitation Year over the Maximum Permissible Amount.

(iv) **Maximum Permissible Amount:** The words "Maximum Permissible Amount" shall mean for the applicable Limitation Year, the "maximum permissible amount" (except for Employee Catch-Up Contributions under Section 414(v) of the Code) which may be contributed or allocated to or made with respect to any Participant which amount shall be the lesser of:

(1) \$56,000, as adjusted for cost-of-living under Code Section 415(d) the "Defined Contribution Dollar Limitation," or

(2) 100% of the Participant's Actual Compensation for the Limitation Year.

The compensation limitation referred to above shall not apply to: any contribution for medical benefits (within the meaning of Section 419A(f)(2) of the Code) after separation from service which is otherwise treated as an Annual Addition, or any amount otherwise treated as an Annual Addition under Section 415(1)(1) of the Code.

(b) **Determination of Excess:** If an excess amount was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the excess amount attributed to this Plan will be the product of (1) the total excess amount allocated as of such date times (2) the ratio of (i) the Annual Additions allocated to the Participant for the Limitation Year as of such date under this Plan to (ii) the total Annual Additions allocated to the Participant for the Limitation Year as of such date under this and all other qualified plans which are defined contribution plans.

(c) **Treatment of Excess:** Notwithstanding any provision of the Plan to the contrary, if the annual additions (within the meaning of Code § 415) are exceeded for any participant, then the Plan may be able to correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2018-52 or any superseding guidance, including, but not limited to, the preamble of the final § 415 regulations. However, EPCRS may not be available in all situations.

#### 5.12 **Investment Options:**

(a) **Self-Directed:** If the Employer elects in the Joinder Agreement, each Participant in the Plan is hereby given the specific authority to direct the investment of all or any portion of his Accounts in one or more Investment Options provided under this Plan in accordance with the procedures established by the Committee. If a Participant does not designate an Investment Option for his Accounts, his Accounts will be invested in the age-based balanced fund or such other Investment Option as may be designated by the Trustees. For purposes of this Section, the Participants shall be exercising full investment control, discretion, authority and fiduciary responsibility as provided in this Plan of the investments in such Participants' applicable Accounts.

(b) **Non-Self-Directed:** If the Employer does not elect in the Joinder Agreement to allow self-directed investments, all Accounts will be invested in the Balanced Fund or such other Investment Option as may be designated by the Trustees.



## ARTICLE VI.

### Benefits

**6.1 Retirement or Disability:** If a Participant's employment with the Employer is terminated when he attains age sixty-five (65), or if a Participant's employment is terminated at an earlier age as the result of a Disability, he shall be entitled to receive the entire amount of his Municipality Contribution Account.

**6.2 Deferred Retirement:** If a Participant, with the consent of the Employer, shall continue in active employment following his Normal Retirement Date, he shall continue to participate under the Plan. Upon actual retirement, such Participant shall be entitled to receive the entire amount of his Municipality Contribution Account as of his actual retirement date.

**6.3 Death of a Participant:** Upon the death of a Participant, his Beneficiary shall be entitled to receive the entire amount of his Municipality Contribution Account and Participant Contribution Accounts as of the date of his death. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

**6.4 Termination for Other Reasons - Vested Percentage:** If a Participant's employment with the Employer is terminated before his Normal Retirement Date for any reason other than Disability or death, he shall be entitled to an amount equal to the vested percentage of his Municipality Contribution Account. Such vested percentage shall be determined as of the date of termination in accordance with the election of the Employer in the Joinder Agreement.

**6.5 Initial Distribution Date:** The date of initial distribution ("Initial Distribution Date") of a Participant whose employment is terminated and provided that the Participant requests a distribution, shall be as soon as practicable following his termination of employment and he shall be entitled to the vested percentage of his Accounts on such Initial Distribution Date payable in accordance with the provisions of Section 6.10. The portion of the Employer's contribution, the Amounts Forfeited or the periodic adjustment which is allocated to a Participant terminated for the reasons specified in Section 6.4 after such Initial Distribution Date shall be payable in accordance with the method utilized under Section 6.10 as soon as practicable.

**6.6 Determination of Amounts Forfeited:** Upon a distribution pursuant to Section 6.4 or if the Participant incurs a Break in Service, the forfeited percentage of a Participant's Municipality Contribution Account, if any, shall be deducted from the Participant's Account. Such Amounts Forfeited shall become available for allocation in accordance with Item 8 of the Joinder Agreement as of the end of the calendar quarter following the Valuation Period in which the terminated Participant forfeited such amounts.

**6.7 Participant Contribution Accounts:** A Participant shall be fully vested in his Participant Contribution Accounts at all times. A Participant's Contribution Account balances shall be paid to him in connection with the distribution to him of the vested portion of his

Municipality Contribution Account on or after his Initial Distribution Date. Such distributions shall be made in accordance with Section 6.10 and Section 6.8.

**6.8 Withdrawals from Participant's Contribution Accounts:** In accordance with the provisions hereof, a Participant may withdraw all or any part of his Participant Contribution accounts by filing a written application with the Administrator. Such withdrawal shall be effective no sooner than thirty (30) (unless waived by the Participant) but not later than ninety (90) days after the Participant's receipt from the Plan Administrator of a rollover notice required by Code Section 402(f). A Participant who withdraws all or part of his Participant Contribution Account balances shall not forfeit his proportionate share of net income, gains and profits, if any, for the Valuation Periods previously allocated to his Participant Contribution Accounts, nor any portion of his Municipality Contribution Account but the Participant's Contribution Accounts shall not share (to the extent of any withdrawals) in any net income for the Valuation Period in which the withdrawal occurs. For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice period prior to distribution in applying the notice requirements of Code §§402(f) (the rollover notice), or 411(a)(11) (Participant's consent to distribution) will become 180 days.

**(a) Participant Deductible Contribution Account:** If allowed in the Joinder Agreement, a Participant may withdraw all or any part of his Participant Deductible Contribution Account (but not to exceed the amount in his Participant Deductible Contribution Account at the time of withdrawal) by filing a written application with the Plan Administrator. Such withdrawal may be made no more often than once a year. If at the time of the withdrawal the Participant has not attained age 59½ or is not disabled, the Participant will be subject to a federal income tax penalty unless such withdrawal is rolled over to a qualified plan or individual retirement account within sixty (60) days of the date of distribution.

**(b) Participant Nondeductible Contribution Account:** A Participant may withdraw all or any part of his Participant Nondeductible Contribution Account by filing a written application with the Plan Administrator.

**(c) Participant Deferred Compensation Contribution Account:** Notwithstanding any other provision of this Plan, no amount in a Participant's Deferred Contribution Account may be distributed to a Participant earlier than such Participant's retirement, death, Disability, or severance from employment. The above distribution requirements shall be strictly interpreted by the Plan Administrator to conform with the requirements of Section 401(k) of the Code and future amendments or Internal Revenue Service interpretations thereof. If a Participant is allowed to withdraw from his Participant Deferred Compensation Contribution Account, the provisions of the first paragraph of this Section 6.8 shall apply to such withdrawals. Notwithstanding the foregoing, for purposes of Code §401(k)(2)(B)(i)(I), effective January 1, 2009, an individual is treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code §3401(h)(2)(A). If an individual elects to receive a distribution by reason of severance from employment, death or disability, the individual may not make an elective deferral or Employee contribution during the 6-month period beginning on the date of the distribution.

(d) **Pick-up Contribution Account:** Notwithstanding any other provision of this Plan, no amount in a Participant's Pick-Up Contribution Account may be distributed to a Participant earlier than such Participant's retirement, death, Disability, or separation from service. If a Participant is allowed to withdraw from his Pick-Up Contribution Account, the provisions of the first paragraph of this Section 6.8 shall apply.

6.9 **Withdrawals from Participant's Mandatory Contribution Account:** A Participant may not withdraw any portion of his Participant Mandatory Contribution Account prior to the termination of his employment. Such account balances will be paid at the same time and in the same manner as such Participant's Municipality Contribution Account.

6.10 **Methods of Distribution:** On and after each Participant's Initial Distribution Date, after all adjustments to his Accounts required as of such date shall have been made, distribution of his share shall be made to or for the benefit of the Participant or, in case of his death, to or for the benefit of his Beneficiary, by one of the following methods, as determined by the Committee:

- (a) a lump sum distribution;
- (b) an installment distribution consisting of approximately equal installments for a term not exceeding ten (10) years;
- (c) an installment distribution consisting of approximately equal installments for a term not extending beyond the joint life expectancy (as calculated in accordance with Income Tax Regulation section 1.72-9) on the Initial Distribution Date of the Participant and his spouse;
- (d) periodic distributions as designated by the Participant or Beneficiary; or
- (e) purchase of an annuity.

Commencement of payments under the method of distribution selected shall be as of the initial Distribution Date of the Participant, provided that for administrative convenience, such commencement may be delayed as reasonably necessary but in no event for more than sixty (60) days after a reasonable time for all administrative calculations, allocations and accounting operations necessary to determine the amount of the distribution. The Committee, in its sole discretion, may accelerate the payment of any unpaid installments. If a former Participant receiving installment payments dies prior to the receipt by him of the full amount to be paid to him from his Participant Accounts, the remaining installments shall be paid to his Beneficiary. Under no circumstance may a method of payment be elected that would be expected to cause more than fifty percent (50%) of the present value of any series of payments to go to a person other than the Participant.

6.11 **Designation of Beneficiary:** Each Participant shall designate his Beneficiary on a form provided by the Committee and such designation may include primary and contingent Beneficiaries. If Participant designates more than one Beneficiary, each shall share equally unless the Participant specifies a different allocation. The designation may be changed at any time by filing a new form with the Committee. In the absence of such written designation, the surviving spouse, if any, of the Participant shall be deemed to be the designated Beneficiary, and otherwise the estate of such Participant. Further, the written designation of the Participant's spouse may be voided upon divorce of the Participant if required by applicable state law. In all events, the date of determination of a Participant's Beneficiary shall be the date of death of a

Participant. Production of a certified copy of the death certificate of any Participant or other persons shall be sufficient evidence of death, and the Committee shall be fully protected in relying thereon.

**6.12 Payments Under a Qualified Domestic Relations Order:**

(a) The Municipality shall follow the terms of any "Qualified Domestic Relations Order" as defined in Subsection (b) below issued with respect to a Participant where such Qualified Domestic Relations Order grants to an "Alternate Payee" rights in the benefit of the Participant.

(b) The term "Qualified Domestic Relations Order" means an order issued by the District Court of the State of Oklahoma pursuant to the domestic relations laws of the State of Oklahoma which relates to the provision of marital property rights to a spouse or former spouse of a Participant and which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive a portion of the benefits payable with respect to a Participant of the Plan.

(c) To qualify as an Alternate Payee, a spouse or former spouse must have been married to the Participant for a period of not less than thirty (30) continuous months immediately preceding the commencement of the proceedings from which the Qualified Domestic Relations Order issues.

(d) A Qualified Domestic Relations Order is valid and binding on the Trustees and the Participant only if it meets the requirements of this Section.

(e) A Qualified Domestic Relations Order shall clearly specify:

- 1) the name, social security number, and last-known mailing address (if any) of the Participant, and the name and mailing address of the alternative payee covered by the order;
- 2) the amount or percentage of the Participant's benefits to be paid by the Plan to the Alternate Payee;
- 3) the characterization of the benefit as to marital property rights, and whether the benefit ceases upon the death or remarriage of the Alternate Payee; and,
- 4) each plan to which such order applies.

(f) A Qualified Domestic Relations Order meets the requirements of this Section only if such order:

- 1) does not require the Plan to provide any type or form of benefit, or any option not otherwise provided under the Plan;
- 2) does not require the Plan to provide increased benefits; and,



3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee pursuant to another order previously determined to be a Qualified Domestic Relations Order, or an order recognized by the Plan as a valid order prior to the effective date of the Plan.

(g) A Qualified Domestic Relations Order shall not require payment of benefits to an Alternate Payee prior to the actual retirement date or withdrawal of the related member.

(h) In the event a Qualified Domestic Relations Order requires the benefits payable to an Alternate Payee to terminate upon the remarriage of said Alternate Payee, the Plan shall terminate said benefit only upon the receipt of a certified copy of a marriage license, or a copy of a certified order issued by the Court that originally issued said Qualified Domestic Relations Order declaring the remarriage of said Alternate Payee.

(i) This Section of the Plan shall not be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C.A. Section 1001, et seq., as amended from time to time, or rules and regulations promulgated thereunder, and court cases interpreting said Act.

(j) Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date.

(k) The Board of Trustees of the Oklahoma Municipal Retirement Fund shall promulgate such rules as are necessary to implement the provisions of this Section.

(l) An Alternate Payee who has acquired beneficiary rights pursuant to a valid Qualified Domestic Relations Order must fully comply with all provisions of the rules promulgated by the Trustees pursuant to this Section in order to continue receiving his or her benefits.

(m) Nothing in this Section shall grant a spouse or former spouse of a Participant any property rights in the benefits of any Participant except as specifically authorized for Qualified Domestic Relations Orders, and no spousal consent shall be required for a Participant to elect or change elections pertaining to a benefit payable under this Plan.

#### 6.13 Loans to Participants:

(a) **General:** The Committee, in its sole discretion, may direct Trustees to make loans to Participants upon the written direction and application of the Participant who desires to effect such loan, up to 50% of the vested balance of a Participant's Accounts. All such loans (i) shall not be made available to Highly Compensated Employees (as defined in Section 414(q) of the Code) in an amount greater than the amount made available to other Employees, (ii) shall be available to all Participants on a nondiscriminatory basis, (iii) shall be made available in an amount equal to the lesser of 50% of the borrowing Participant's vested Benefit in his Account or \$50,000, (iv) shall bear a reasonable rate of interest which will be established by the Committee, (v) shall be secured by the borrowing Participant's Benefit account balance attributable to his Account, (vi) shall be amortized and repaid in level payments of principal and

interest made not less frequently than monthly over the term of the loan, (vii) shall be repaid by payroll reduction while the Participant is employed; (viii) shall accelerate and be due in full on the date a Participant terminates employment with the Employer; (ix) shall not be less than \$1,000 in amount each; and (x) shall be made upon such other reasonable terms which the Committee shall designate, such terms being applied in a nondiscriminatory fashion; provided, in no event shall any loan have a term in excess of five years. There shall not be more than one or two loans outstanding (as elected by the Employer) at any time with respect to a Participant. No Participant who has borrowed from the Plan may make another loan until the previous loan has been fully repaid. Outstanding loans are not subject to refinancing by a new loan. Upon direction by the Committee, and subject to Subsection (c) below, the Trustees may foreclose upon such Participant's interest in his Account in the event of default. A loan to a Participant, when added to the outstanding balance of all other loans to the Participant from the Plan and other plans sponsored by the Employer, cannot exceed \$50,000, reduced by the excess of the highest outstanding balance of loans from the Plan (and all other plans sponsored by the Employer) during the one-year period ending on the day before the date the loan is made over the outstanding balance of the loans from the Plan on the date the loan is made. No distribution of a Benefit shall be made to any Participant, Beneficiary or the estate of a Participant unless and until all unpaid loans made by the Plan to such Participant together with accrued interest have been paid in full. In determining if any of the foregoing limitations regarding the making of loans to Participants, loans made under all other plans (i) sponsored by the Employer and (ii) qualified under Sections 401(a) and 501(a) of the Code will be considered. All costs and expenses of any loan will be charged to the applicable Accounts of the Participant.

**(b) Establishment of Loan Account:** At such time as it is determined that a Participant is to receive a loan from the Plan, the loan shall be made from the Participant's applicable Account in the order and precedence indicated hereafter and such amount shall be deemed to be credited to the Participant's Loan Account with a corresponding debit to occur to his Account: (i) first, an Account holding Employer contributions, including "rollover contributions" (other than Deferred Compensation Contributions, if applicable); (ii) second, an Account holding Deferred Compensation Contributions, if applicable; and (iii) third, an Account holding contributions picked up and assumed by the Employer pursuant to Section 4.7 of this Plan. All interest payments to be made pursuant to the terms and provisions of the loan shall be credited to the applicable Account in such a manner so that the Loan Account will reflect unpaid principal and interest from time to time. The earnings attributable to the Loan Account shall be allocable only to the Loan Account of such Participant and shall not be considered as general earnings of the Trust Fund to be allocated to the other Participants therein as provided herein. Other than for the limited purposes of establishing a separate account for the allocation of the interest thereto, a Participant's Loan Account shall, for all other purposes, be considered as part of his applicable Account.

**(c) Foreclosure of Loan Account:** The Trustees may foreclose upon such Participant's interest in his Account in the event of default under the loan made to the Participant under this Section.

**(d) Special Restrictions on Foreclosure:** In the event of default under a loan made under this Section, foreclosure under the promissory note evidencing such loan and attachment of the Participant's interest in his applicable Accounts shall occur within a reasonable time

following the event of default; provided, with respect to any portion of a loan secured by amounts governed under Section 401(k) of the Code, if applicable, foreclosure on such 401(k) amounts shall not occur until the occurrence of an event described under Section 401(k) of the Code which would otherwise permit a distribution to be made from the Plan.

**(e) Establishment of Loan Program:** The Trustees are hereby authorized and directed to establish a "loan program" (the "Loan Program") and the Trustees are further authorized to delegate to the Committee the duties and responsibilities with regard to the implementation of the Loan Program as adopted by the Trustees for and on behalf of the Plan. The Loan Program shall be considered to be a part of this Plan for the purposes stated in the Loan Program.

**(f) Loan Account:** The words "Loan Account" shall mean a Participant's separate Account established in the event he desires to make a loan from his applicable Account as provided in this Section 6.13.

**6.14 Required Minimum Distributions:** The provisions of this Section 6.14 will apply for purposes of determining Required Minimum Distributions for distribution calendar years beginning with the 2003 calendar year, as well as Required Minimum Distributions for the 2002 Distribution Calendar Years that are made on or after August 1, 2002. The requirements of this Section will take precedence over any inconsistent provisions of the Plan. All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) and the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Internal Revenue Code. Notwithstanding the other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

**(a) Limits on Distribution Periods:** As of the first distribution calendar year, distributions, if not made in a single-sum, may only be made over one of the following periods (or a combination thereof): (1) the life of the participant; (2) the life of the participant and a designated beneficiary; (3) a period certain not extending beyond the life expectancy of the participant; or (4) a period certain not extending beyond the joint and last survivor expectancy of the participant and a designated beneficiary.

**(b) Time and Manner of Distribution:**

**(i) Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. For purposes of this Section, the "Required Beginning Date" of a Participant is the April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

**(ii) Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant's surviving spouse is the Participant's sole

designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (ii), other than Subsection (ii)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (ii) and Subsection (d), unless Subsection (ii)(1) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subsection (ii)(1) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (ii)(4). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (ii)(4)), the date distributions are considered to begin is the date distributions actually commence.

**(iii) Forms of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Subsections (c) and (d) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

**(c) Required Minimum Distributions During Participant's Lifetime:**

**(i) Amount of Required Minimum Distribution For Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q&A-2, of the Treasury regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(2) if the Participant's sole designated Beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Account balance by the number in the Joint and Last Survivor Table set forth in Section



1.401(a)(9)-9, Q&A-3, of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(ii) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.** Required minimum distributions will be determined under this Subsection (c) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

(d) **Required Minimum Distributions After Participant's Death:**

(i) **Death On or After Date Distributions Begin.**

(1) **Participant Survived by Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary, determined as follows:

a. The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

b. If the Participant's surviving spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

c. If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) **No Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) **Death Before Date Distributions Begin.**

(1) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the

Participant's death is the quotient obtained by dividing the Participant's Account balance by the remaining life expectancy of the Participant's designated Beneficiary, determined as provided in Subsection (i).

(2) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) **Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.** If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection (b)(ii)(1), this Section 6.14(ii) will apply as if the surviving spouse were the Participant.

(e) **Definitions:**

(i) **Designated Beneficiary.** The individual who is designated as the Beneficiary under Section 6.11 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury regulations.

(ii) **Distribution Calendar Year.** A Calendar Year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the Calendar Year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Subsection (b)(ii). The Required Minimum Distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The Required Minimum Distribution for other Distribution Calendar Years, including the Required Minimum Distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

(iii) **Life Expectancy.** Life Expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-1 of the Treasury regulations.

(iv) **Participant's Account Balance.** The Account Balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

**6.15 Withdrawals from Participant Rollover Account:** A Participant may request and receive a distribution from his Participant Rollover Account at any time, even if he or she has not terminated employment, unless the rollover was from a defined benefit retirement plan sponsored by the Employer.

## ARTICLE VII.

### Notices

**7.1 Notice to Oklahoma Municipal Retirement Fund:** As soon as practicable after a Participant ceases to be in the employ of the Employer, the Committee shall give written notice to the Oklahoma Municipal Retirement Fund. The notice shall include such of the following information and directions as are necessary or advisable under circumstances:

- (a) name and address of the Participant;
- (b) reason he ceased to be in the Employer's employ;
- (c) name and address of the Beneficiary or Beneficiaries in case of Participant's death;
- (d) percentage or amount to which such Participant is entitled in case of termination of employment;
- (e) time, manner and amount of payments to be made to such Participant; and
- (f) information required to complete the Trustee's Withholding Election Form.

As soon as practicable after the Committee learns of the death of a Participant, it shall give like notice to the Oklahoma Municipal Retirement Fund.

**7.2 Subsequent Notices:** At any time and from time to time after giving the notice as provided for in Section 7.1, the Committee may modify such original notice or any subsequent notice by means of a further written notice or notices to the Oklahoma Municipal Retirement Fund, but any action taken or payments made by the Oklahoma Municipal Retirement Fund pursuant to a prior notice shall not be affected by a subsequent notice.

**7.3 Copy of Notice:** A copy of each notice provided for in Sections 7.1 and 7.2 shall be mailed by the Committee to the Participant or to each Beneficiary involved, as the case may be, but if, for any reason, such copy is not sent or received, that fact shall not affect the validity of any notice to the Oklahoma Municipal Retirement Fund nor the validity of any action taken or payment made pursuant thereto.

**7.4 Reliance Upon Notice:** Upon receipt of any notice as provided in this Article VII, the Oklahoma Municipal Retirement Fund shall promptly take whatever action and make whatever payments are called for therein, it being intended that the Oklahoma Municipal Retirement Fund may rely upon the information and directions in such notice absolutely and without question. However, the Oklahoma Municipal Retirement Fund may call to the attention of the Committee any error or oversight which the Oklahoma Municipal Retirement Fund believes to exist in any notice.

**ARTICLE VIII.**  
**Amendment and Termination**

**8.1 Termination of Plan:** The Employer may at any time, effective as specified, terminate the Plan and may direct and require the Oklahoma Municipal Retirement Fund to liquidate the Fund. In the event the Employer shall for any reason cease to exist, the Plan shall terminate and the Fund shall be liquidated. In the event of the termination, partial termination, or complete discontinuance of contributions hereunder, the Account balances of each Participant will become nonforfeitable.

**8.2 Suspension and Discontinuance of Contributions:** If the governing body of the Employer decides it is impossible or inadvisable to continue to make contributions to the Plan, it shall have the power by appropriate resolution or decision to:

- (a) suspend contributions to the Plan;
- (b) discontinue contributions to the Plan; or
- (c) terminate the Plan.

Suspension shall be a temporary cessation of contributions and shall not constitute or require a termination of the Plan. A discontinuance of contributions shall not constitute a formal termination of the Plan and shall not preclude later contributions but all Municipality Contribution Accounts not theretofore fully vested shall become fully vested in the respective Participants notwithstanding the provisions of Section 6.4. In such event, Employees who become eligible to enter the Plan subsequent to the discontinuance shall receive no benefits. After the date of a discontinuance of contributions, the Trust shall remain in existence as provided in this Section 8.2 and the provisions of the Plan and Trust shall remain in force. A certified copy of such decision or resolution shall be delivered to the Oklahoma Municipal Retirement Fund, and as soon as possible thereafter the Oklahoma Municipal Retirement Fund shall send or deliver to each Participant or Beneficiary concerned a copy thereof.

**8.3 Liquidation of Trust Fund:** Upon a complete termination or upon a partial termination of the Plan, unless the Employer's successor shall elect to continue the Plan, the Accounts of all Participants and Beneficiaries shall thereupon be and become fully vested. Upon a complete termination, the Oklahoma Municipal Retirement Fund shall convert the proportionate interest of such Participants and Beneficiaries in the Trust Fund to cash and, after deducting all charges and expenses, the Oklahoma Municipal Retirement Fund shall adjust the balances of such Accounts as provided in Section 5.5 treating the termination date as the current Valuation Date.

Thereafter, the Oklahoma Municipal Retirement Fund shall distribute as soon as administratively feasible the amount to the credit of each such Participant and Beneficiary as the Committee shall direct.

**8.4 Amendments:** Each Employer agrees to adopt any amendments to this Plan which are necessary for an initial or continued determination that the Plan is a qualified, tax exempt plan under Sections 401(a) and 501(a) of the Code. Any such amendments will be an amendment of the Employer's separate Plan if approved by the Trustee. The Employer may amend its separate



Plan in any respect and at any time, subject to the limitations of the Plan, by amendment of or addition to the Joinder Agreement. However, the Oklahoma Municipal Retirement Fund reserves the right to approve all Employer amendments.

**8.5 Provider's Power to Amend for Adopting Employers:** The Provider, as defined in section 4.08 of Rev. Proc. 2017-41, may amend any part of the Plan. However, for purposes of reliance on an Opinion Letter (as defined in Rev. Proc. 2017-41), the Provider will no longer have the authority to amend the Plan on behalf of the Employer as of the date (1) the Employer amends the Plan to incorporate a type of plan described in section 6.03 of Rev. Proc. 2017-41 that is not permitted under the Pre-Approved Plan program, or (2) the Internal Revenue Service notifies the Employer, in accordance with section 8.06(3) of Rev. Proc. 2017-41, that the Plan is an individually designed plan due to the nature and extent of Employer amendments to the Plan.

**ARTICLE IX.**  
**Employment Transfers**

**9.1 Transfers from This Plan:**

(a) **To Another Category with This Employer:** If a Participant is employed by the Employer and is transferred to employment with this Employer but under another department, classification or category, so that he is no longer eligible to participate in this Plan, such participation shall thereupon cease and his Account balance shall remain in the Fund and will continue to accrue interest but he will not continue to accrue Service for the purpose of additional vesting credit for benefits under this Plan. However, if an Employee participates in any other plan sponsored by the Employer within the Fund, he or she will continue to accrue service under this Plan for vesting purposes only.

(b) **To Another Municipality:** If a Participant's employment by the Employer is terminated by virtue of his transfer to employment with another Municipality, his membership in this Plan shall thereupon cease and he shall be subject to the following rules and requirements relating to this Plan and his right and benefits hereunder, to-wit:

(i) if he is fully vested under this Plan as of the date of such employment transfer, he shall be entitled to take any distribution, full or partial, without any effect on his current vesting status; or

(ii) if he is not fully vested under this Plan as of the date of such employment transfer, and he is, immediately upon such transfer of employment, covered by the retirement system under which such other Municipality participates in the Oklahoma Municipal Retirement Fund, he will continue to accrue Service for the purpose of additional vesting credit for benefits under this Plan. However, upon any distribution (that would not be optional to an active Employee), full or partial, vesting will stop and any unvested balance, if any, will be forfeited.

**9.2 Transfers to This Plan:**

(a) **From Another Category with This Employer:** If a person becomes a Participant immediately upon his transfer from full-time, regular employment with this Employer under another department, classification or category where he is ineligible for membership only because of the type of such employment, his Service accrued by virtue of such prior employment shall not be counted in determining his vesting credit for benefits hereunder.

(b) **From Another Municipality:** If a person becomes a Participant immediately upon his transfer from full-time, regular employment with a Municipality other than this Employer, his Service accrued by virtue of such prior employment shall be counted in determining his vesting credit for benefits hereunder, and he shall also be subject to all the other provisions of this Plan. A Participant's eligibility for membership under this Plan will be determined by applying the eligibility requirements in the Joinder Agreement as though the date which his credited Service from the other Municipality began was his date of employment with this Employer. Service from such prior employment will however be ignored in its entirety upon any distribution from that Municipality, full or partial, if taken prior to its full vesting.

(c) **Previously Fully Vested With Another Municipality:** With respect to a Participant who was previously 100% vested in any other Municipality's qualified retirement plan prior to becoming a Participant in this Plan, such Participant's "Service" for purposes of determining years of service for vesting under this Plan shall include the Participant's last continuous period during which the Participant was an Employee of the other Municipality.

9.3 **Notice of Transfers:** Immediately after any transfer of employment referred to in Sections 9.1 or 9.2, the transferred Participant shall give written notice of such transfer to the Authorized Agent on a form furnished by the Authorized Agent. Such Participant shall not be penalized, however, for failure to give such notice. The Authorized Agent shall give immediate notice in writing of such transfers to the Trust Service Provider and the Committee.

9.4 **Transfer from Other Qualified Plans:** The Employer may cause to be transferred to the Oklahoma Municipal Retirement Fund all or any of the assets held in respect to any plan or trust which satisfied the applicable requirements of the Code relating to qualified plans and trusts, which is maintained by the Employer for the benefit of its Employees. Any such assets so transferred shall be accompanied by written instructions from the Employer, or the trustee or custodian or the individual holding such assets, setting forth the Participants for whose benefit such assets have been transferred and showing separately the respective contributions by the Employer and by the Participants and the current value of the assets attributable thereto. Upon receipt of such assets and instructions the Oklahoma Municipal Retirement Fund shall thereafter proceed in accordance with the provisions of the Fund.

9.5 **Rollover Contributions:** A Participant who is or was entitled to receive an eligible rollover distribution, as defined in Code Section 402(c)(4) and Treasury Regulations issued thereunder, from a qualified plan described in Section 401(a) or 403(a) of the Code (including after-tax employee contributions), an annuity contract described in Section 403(b) of the Code (including after-tax employee contributions, or an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, or an individual retirement account may elect to contribute all or any portion of such distribution to the Trust directly from such qualified plan, annuity contract or eligible plan, or within 60 days of receipt of such distribution to the Participant. Rollover Contributions shall only be made in the form of cash, or, if and to the extent permitted by the Employer with the consent of the Trustee, promissory notes evidencing a plan loan to the Participant; provided, however, that Rollover Contributions shall only be permitted in the form of promissory notes if the Plan otherwise provides for loans.

The Committee shall develop such procedures and require such information from Participants as it deems necessary to ensure that amounts contributed under this Section 9.5 meet the requirements for tax-deferred rollovers established by this Section 9.5 and by Code Section 402(c). No Rollover Contributions may be made to the Plan until approved by the Committee.

If a Rollover Contribution made under this Section 9.5 is later determined by the Administrator not to have met the requirements of this Section 9.5 or of the Code or Treasury regulations, then, within a reasonable time after such determination is made, the amounts then held in the Trust attributable to such Rollover Contribution shall be distributed to the Employee.

A Participant's Rollover Contributions Account shall be subject to the terms of the Plan except as otherwise provided in this Section 9.5.

Notwithstanding any other provision of this Section 9.5, the Employer may direct the Trustee not to accept Rollover contributions.

**9.6 Transfer to Other Qualified Plans:** The Employer, by written direction to the Oklahoma Municipal Retirement Fund, may transfer some or all of the assets held under the Fund to another plan or trust meeting the requirements of the Code relating to qualified plans and trusts. In the case of any merger or consolidation with, or transfer of assets and liabilities to, any other plan, provisions shall be made so that each Participant in the Plan on the date thereof (if the Plan then terminated) would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to the merger, consolidation or transfer (if the Plan had then terminated).

**9.7 Rollover to Another Plan or IRA:**

(a) **General:** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Committee shall establish procedures for implementing such Direct Rollover distribution.

(b) **Definitions:** For purposes of this Section 9.7, the following definitions shall apply:

(i) **"Eligible Rollover Distribution":** An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer Stock); and any distributions attributable to a hardship. With respect to distributions made after December 31, 2001, for purposes of the direct rollover provisions in Section 9.7 of the Plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Section 408(a) or (b) of the Code or, effective for distributions on or after January 1, 2008, a Roth individual retirement account or annuity described in Section 408A of the Code, or (ii) a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) **“Eligible Retirement Plan”:** An “Eligible Retirement Plan” is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; or, effective January 1, 2008, a Roth IRA described in Code Section 408A(b), that accepts the Distributee’s Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse or a Participant’s surviving Beneficiary, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account, an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) (“IRA”) that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(ii). Further, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with IRS Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iii) **“Distributee”:** A “Distributee” includes a Participant or former Participant. In addition, the Participant’s spouse or former Participant’s surviving spouse or surviving Beneficiary (effective January 1, 2007) and the Participant’s or former Participant’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) **“Direct Rollover”:** A “Direct Rollover” is a payment by the Plan directly to the Eligible Retirement Plan specified by the Distributee.

**9.8 Requirements for Rollover by Individuals:** An Employee (whether or not a Participant under this Plan), who, as a result of a termination of another plan qualified under Section 401(a) of the Code, a termination of employment, disability or attainment of age 59½ years, has had distributed to him his entire interest in a plan which meets the requirements of Section 401(a) of the Code (hereinafter referred to as the “Other Plan”) may, in accordance with procedures approved by the Committee, transfer all or any part of the distribution received from the Other Plan to the Trustees under this Plan, provided the following conditions are met:

(a) the transfer occurs on or before the 60th day following his receipt of the distribution from the Other Plan, or, if such distribution had previously been deposited in an individual retirement account (as defined in Section 408 of the Code), the transfer occurs on or



before the 60th day following his receipt of such distribution, plus earnings thereon from such individual retirement account;

(b) the distribution from the Other Plan qualifies as a lump sum distribution within the meaning of Subsection 402(c)(4)(A) of the Code or is a result of a termination of another plan qualified under Section 401(a) of the Code; and

(c) the amount transferred shall not exceed the distribution he received from the Other Plan, less the amount, if any, considered contributed by him in accordance with Subsection 402(e)(4)(D)(i) of the Code, plus earnings thereon during the period, if any, in which the amount was held in an individual retirement account.

#### **9.9 Transfers From Another Qualified Plan:**

(a) With respect to an Employee (whether or not a Participant under this Plan), who has an undistributed account balance in another plan which meets the requirements of Section 401(a) of the Code (hereinafter referred to as the "Other Plan"), the Committee may, in its sole discretion, approve a direct transfer of such account balance from the Other Plan to the Trustees under this Plan.

(b) If the Plan receives a direct transfer (by merger or otherwise) of elective contributions (or amounts treated as elective contributions) under a plan with a Section 401(k) arrangement, the distribution restrictions of Sections 401(k)(2) and (10) of the Code continue to apply to those transferred elective contributions.

**9.10 Procedures:** With respect to transfers under either Section 9.8 or 9.9 herein, the Committee shall develop such procedures, and may require such information from an Employee or the fiduciaries of the Other Plan desiring to make such a transfer, as it deems necessary or desirable to determine that the proposed transfer will meet requirements of this Article and the law. Upon approval by the Committee, the amount transferred shall be deposited in the Trust Fund and shall be credited to a Rollover Account established in the Employee's name. Such Account shall be 100% vested in and nonforfeitable by the Employee, shall share in increases and decreases thereon determined in accordance with the Plan, but shall not share in Employer Contributions or Forfeitures. Upon termination of employment, the total amount of Employee's Participant Rollover Account shall be distributed as part of his Benefit.

**ARTICLE X.**  
**Administration**

10.1 **Administration:** The Plan shall be administered by the Committee which is hereby created and established and which shall be composed of the members of the City Council of the Employer. The duties of the Committee shall be performed without compensation other than the compensation, if any, which they receive as officers of the Employer unless additional compensation is specifically provided for by action of the City Council. Any usual and reasonable expenses incurred by the Committee in the administration of this Fund and Plan shall be paid by the Employer.

(a) **Committee:** The Committee shall have such powers as may be necessary to discharge its duties hereunder and under the document creating the Oklahoma Municipal Retirement Fund, and under the contract for the pooling of the Fund with similar funds of other Municipalities. Such powers shall include but not be limited to the following powers and duties:

(1) to delegate to, specify, direct, and supervise the performance of duties of the Authorized Agent, as the agent of the Employer and Committee in matters relating to the Plan, the Fund, and the Oklahoma Municipal Retirement Fund, including but not limited to, the duties set forth below in Subsection 10.1(b) and including any duties of the Employer under the Plan, or as set forth in this Subsection 10.1(a);

(2) acting by direction to the Authorized Agent to file a petition for nomination, or otherwise nominate, and cause the ballot for the election of Trustees of the Oklahoma Municipal Retirement Fund;

(3) to construe and interpret the Plan and resolve any ambiguities with respect to any of the terms and provisions thereof as written and as applied to the operation of the Plan;

(4) to decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

(5) to prescribe procedures to be followed by Participants in filing applications for benefits;

(6) to make a determination as to the right of any person to a benefit and to afford any person dissatisfied with such determination the right to a hearing thereon;

(7) to receive from the Employer, the Trustees, the Trust Service Provider and the Authorized Agent, such information as shall be necessary for the proper administration of the Plan;

(8) to prepare and distribute, in such manner as it determines to be appropriate, information explaining the Plan;

(9) to furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(10) to receive and review reports from the auditor appointed by the Trustees, the City Treasurer and City Auditors, of the financial condition of the Fund;

(11) to have full power, to manage and control, the Plan and Fund and to authorize in writing, all payments from the Fund by written direction of the Authorized Agent, or otherwise;

(12) to sue in any court of competent jurisdiction for the enforcement of any contract, claim or other right, and to defend against or to compromise, settle or otherwise dispose of any claim or suit against the Employer, the Plan, or the City Treasurer, as Treasurer of the Plan; and

(13) to appoint such person or persons as necessary to perform the following:

a. to receive and separately account for, payments, appropriations, apportionments, allocations, payroll deductions, and any other assets, which are for, or consist of contributions or assets under the Plan for the Fund, which are made by the Employer, the Participants, or from any other source;

b. to transfer, remit, pay over and deliver, upon the written direction of the Authorized Agent, as soon as practicable after his receipt thereof, all such contributions and assets, to the Oklahoma Municipal Retirement Fund for management and investment;

c. to keep as evidence and permanent records, all such written directions of the Authorized Agent for such transfers and disbursements, maintain accurate accounts and records of such receipts, transfers and disbursements, and keep such other records and furnish such information and advice to the Employer, the City Council, the Committee and the Authorized Agent as may be necessary and proper for the performance of such duties in coordinating the administration and operation of the Plan;

d. maintain such records including vital statistics on health, age, sex, birth, death, Compensation and length of Service of all the Participants of the Employer or their beneficiaries who are included in the Plan or who are, or may become eligible for such inclusion, as are necessary for the proper administration of the Plan, and furnish such information as is requested by the Authorized Agent, or is requested by the Administrator;

e. notify the Authorized Agent when any Participant is eligible for Retirement under the Plan; and

f. attend meetings of the Committee while matters pertaining to the Plan, the Employees or their beneficiaries are under consideration.

The Committee shall have no power to waive or fail to apply any requirements of eligibility for a Benefit under the Plan. The Committee may adopt such rules, regulations and actuarial tables as it deems necessary or desirable to administer the Plan. All such rules,



regulations and decisions shall be uniformly and consistently applied to all Employees in similar circumstances.

Any such rule or decision which is not inconsistent with the provisions of the Plan shall be conclusive and binding upon all persons affected by it and there shall be no appeal from any ruling by the Committee which is within its authority.

When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by the Trustees, the Trust Service Provider, the Employer, the Authorized Agent, the legal counsel of the Employer, or the actuary for the Plan.

**(b) Authorized Agent:** An Authorized Agent shall be designated in writing by the Committee and shall act as the agent of the Employer (but not the agent of the Trustees or the Trust Service Provider of the Oklahoma Municipal Retirement Fund) in matters pertaining to the Plan, the Fund and the Oklahoma Municipal Retirement Fund, to centralize in one person the local administration and coordination thereof, and to file payroll and contribution information, to file claims, forms and applications for Participants, and to advise Participants, the Employer and the Committee. The Authorized Agent, under the control and direction of the Committee, shall have such general duties as the Employer and the Committee may deem necessary and proper for such purposes, which duties shall include but not be limited to, the following:

(1) to coordinate the deduction of Participant contributions and to see that Employer and Participant contributions are properly received and forwarded promptly to the Oklahoma Municipal Retirement Fund for management and investment;

(2) to forward any communications directed to Participants and beneficiaries by the Trustees, the Trust Service Provider or the Oklahoma Municipal Retirement Fund;

(3) to lend assistance to Participants and beneficiaries in filing applications for benefits, and in communicating with the Employer, the Committee and the Trustees or the Trust Service Provider of the Oklahoma Municipal Retirement Fund and to forward such communications to the addressees;

(4) to assist the Committee in determining whether or not Employees are eligible for participation in the Plan;

(5) to certify at the direction of the Committee that a Participant is on an authorized leave of absence, paid or unpaid; and

(6) to file at the direction of the Committee a petition or nomination, and cast a ballot for election of Trustees of the Oklahoma Municipal Retirement Fund.

**(c) Plan Counselor:** The Committee of the Employer shall appoint the legal advisor of the Employer and the Committee, and such legal advisor shall represent them in any legal matters, proceedings, or litigation.

**10.2 Bonds:** No bond to secure the performance of administrative duties in the operation of the Plan and Fund, shall be required of any persons or organizations unless required by law, or unless required by the Trust Indenture establishing The Oklahoma Municipal Retirement Fund, or unless required by the Employer for any persons or organizations engaged in the

administration of the Plan. If such a bond is required by law, the Trustees or the Employer, the premiums therefor shall be paid as expenses of the Oklahoma Municipal Retirement Fund as to its members, agents, employees, Municipal Retirement Fund, or as expenses of the Employer as to the administration of the Plan. Any agents, officials or Employees of the Employer engaged in the administration of the Plan shall be covered as to the performance of such administrative duties, by any official or other bond covering their regular duties otherwise.

**10.3 Benefit Payments:** All benefits are to be paid pursuant to the provisions of the Plan out of the applicable portion of the Oklahoma Municipal Retirement Fund.

**10.4 Abandonment of Benefits:**

(a) If, anytime following the date either of a Participant or Beneficiary of a deceased Participant becomes entitled to receive any non-deferred benefits under the Plan, then, if the whereabouts of such Participant or Beneficiary is unknown, the benefits may be forfeited in certain limited circumstances as provided hereafter. If the Committee has mailed to the Participant or Beneficiary notice of the present right to receive benefits, and the Committee mails such notice again after one year, then, if no claim has been received by the second anniversary of the first mailing of the notice, the Accounts representing unclaimed Benefits (including those holding Employee contributions) can be forfeited pursuant to Section 5.4 herein.

(b) Each Participant and Beneficiary shall file with the Committee, from time to time in writing, their post office address and each change of post office address, if any, and the Committee shall not be obliged to search for or ascertain the whereabouts of any Participant or Beneficiary. Any communication addressed to a Participant or Beneficiary at their last post office address filed with the Committee, or if no such address was filed, then at their last post office address as shown on the Employer's records, shall be binding on the Participant and the Beneficiary for all purposes of the Plan and Trust.

(c) In the event that the whereabouts of a lost Participant, or lost Beneficiary of a deceased Participant, ever becomes known to the Committee, and either of such parties makes a claim for benefits, the Committee shall, if the Plan is in existence, reinstate any Benefits which have been previously forfeited to satisfy such claim; provided, the amount reinstated shall, in any event, be equal to the amount of the forfeited benefit unadjusted by any increases or decreases under Section 5.6 herein occurring after such forfeitures were allocated. Reinstated Forfeitures shall be satisfied from the following sources in the priority indicated: (i) unallocated Forfeitures, (ii) unallocated Fund increases, or (iii) Employer contributions which the Employer shall make if necessary to satisfy such reinstatement. For purposes of this Subsection (c), the limitations under Section 415 of the Code shall not apply.

**10.5 Benefits Payable to Incompetents:** Any payments due hereunder to a minor or other person under legal disability may be made, at the discretion of the Committee, to a valid power of attorney, a court appointed guardian, or any other person authorized under state law to receive the benefit. The Committee shall not be required to see to the application of any such payment, and the payee's receipt shall be a full and final discharge of all responsibility hereunder of the Employer, the Committee and the Trustees.

## ARTICLE XI.

### General

11.1 **USERRA:** Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. A Participant returning from military service shall not be entitled to catch-up on Pick-Up Contributions missed during such military service.

11.2 **Not Contract Between Employer and Participant:** Neither the creation of this Plan, nor any amendment to it, nor the creation of any fund, nor the payment of benefits hereunder shall be construed as giving any legal or equitable right to any Participant against the Employer or against the Oklahoma Municipal Retirement Fund, except as provided herein, and all liabilities under this Plan shall be satisfied, if at all, only out of the Fund held by the Oklahoma Municipal Retirement Fund. Participation in the Plan shall not give any Participant any right to be retained in the employ of the Employer, and the Employer hereby expressly retains the right to hire and discharge any Participant at any time with or without cause, as if this Plan had not been adopted, and any such discharged Participant shall have only such rights or interests in the Fund as may be specified herein.

11.3 **Payment of Fees:** The Employer shall pay a fee in an amount determined and revised from time to time by the Oklahoma Municipal Retirement Fund.

11.4 **Governing Law:** The validity, construction and administration of this Plan shall be determined under the laws of the State of Oklahoma.

11.5 **Counterpart Execution:** This Plan may be executed in two or more counterparts, as may be all amendments thereto be executed, and any one of the executed copies shall be deemed an original.

11.6 **Severability:** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Plan.

11.7 **Spendthrift Provisions:** Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other support of a spouse or former spouse, or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder. The preceding provisions shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, and does not preclude the Oklahoma Municipal

Retirement Fund from complying with a court order requiring deduction from the benefits of a Participant in pay status for alimony and support payments.

**11.8 Maximum Duration:** Nothing herein shall be construed to suspend the power of alienation or prevent the vesting of the interest of any person in the Plan for a longer period than the duration of the lives of the designated Beneficiaries of a particular interest therein in being at the time such designation becomes irrevocable, plus twenty-one (21) years; if any provisions shall be held to violate a rule or law against restraints on alienation or remote vesting, the Plan shall not be vitiated thereby, but the Plan, or the portion of the Plan thus affected, shall immediately be distributed to those entitled as their interest shall then appear.

**11.9 Number and Gender:** Pronouns and other similar words used herein in the masculine gender shall be read as the feminine gender where appropriate; pronouns and other similar words used herein in the neuter gender shall be read as the masculine or feminine gender where appropriate; and the singular form of words shall be read as the plural where appropriate.

**11.10 Compensation and Expenses of Administration:** If a Trustee, a member of Oklahoma Municipal Retirement Fund, or a member of the Committee is an Employee of the Employer, he shall serve without any additional compensation. The Employer may pay all or part of the expenses of administration of the Plan, including the compensation and expenses of the Trustee, and any other expenses incurred at the direction of the Oklahoma Municipal Retirement Fund, including, without limitation, fees of actuaries, accountants, attorneys, investment managers, investment advisors and other specialists, and any other costs of administering the Plan. To the extent that any of such expenses are not paid by the Employer, such expenses shall be paid by the Oklahoma Municipal Retirement Fund out of the Fund. In addition, the Plan or Trustees shall be authorized to charge to a Participant's Account any direct expenses it incurs in connection with such Account, which shall include by example, and not by limitation, expenses resulting from a Participant's QDRO, bankruptcy or default on a Plan loan, and expenses incurred in attempting to locate a Participant. Trustees shall have the power under this Section in their sole discretion to determine the items and amounts thereof which should equitably and reasonably be charged to a particular Account. If such charges exceed the balance in a Participant's Accounts, the excess shall be charged to the general Trust Fund.

**11.11 Supersedure of Inconsistent Provisions:** The provisions of the Plan override any conflicting provision contained in the Trust or custodial account documents used with the Plan.

**11.12 Mistake of Fact:** All contributions to the Plan are made subject to the correctness of the amount. In the event a contribution is made to the Plan and Trust by the Employer under a mistake of fact concerning the correctness of such contribution, then the Oklahoma Municipal Retirement Fund shall return such portion of such contribution which is in excess of the amount that would have been contributed had there not occurred a mistake of fact within one year after the payment of the contribution to the Oklahoma Municipal Retirement Fund.

In the case of amounts returned pursuant to this Section 11.12, no earnings attributable to such amounts may be returned to the Employer, but losses attributable thereto shall reduce the amount returned, and no such return shall reduce the balance of any Participant's Municipality

Contribution Accounts to less than the balance which would have been credited thereto had such amount not been contributed.

**11.13 Written Notices:** Any reference herein to written notices or documents or notices or elections in writing shall be deemed to include any method of communication acceptable to the Oklahoma Municipal Retirement Fund, and subject to applicable requirements of Treas. Reg. Section 1.401(a)-21.



IN WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing instrument comprising the Plan, the Oklahoma Municipal Retirement Fund, has caused its corporate seal to be affixed hereto and these presents to be duly executed in its name and behalf by its proper officers thereunto authorized this 17th day of December, 2021.



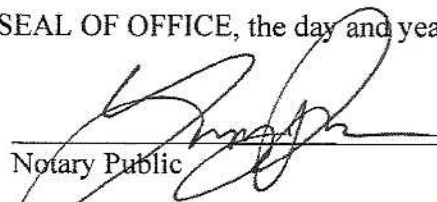
OKLAHOMA MUNICIPAL RETIREMENT  
FUND

By 

STATE OF OKLAHOMA                    )  
  ) ss.  
COUNTY OF OKLAHOMA                )

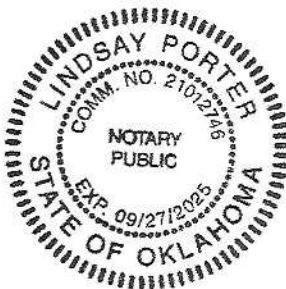
BEFORE ME, the undersigned a Notary Public in and for said County and State, on this 17 day of December, 2021, personally appeared Donna Doden, to me known to be the identical person who subscribed the name of the Oklahoma Municipal Retirement Fund, a municipal corporation, to the foregoing instrument as its Chairperson and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, the day and year last above written.

  
Notary Public  
My Commission No.: 21012746

My Commission Expires:  
09/27/2025

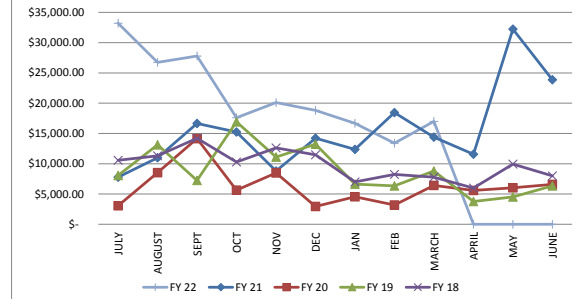
(NOTARY SEAL)



**TOWN OF CARLTON LANDING  
SALES TAX COLLECTIONS**

	<u>JULY</u>	<u>AUGUST</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>TOTALS</u>
<b><u>FY22</u></b>	\$ 33,205.30	\$ 26,739.30	\$ 27,778.11	\$ 17,599.62	\$ 20,093.03	\$ 18,805.23	\$ 16,669.69	\$ 13,402.28	\$ 16,978.58				\$ 191,271.14
<b><u>FY21</u></b>	\$ 7,780.42	\$ 10,987.42	\$ 16,659.44	\$ 15,249.30	\$ 8,792.06	\$ 14,225.44	\$ 12,374.07	\$ 18,444.22	\$ 14,390.75	\$ 11,578.57	\$ 32,227.87	\$ 23,870.40	\$ 186,579.96
<b><u>FY20</u></b>	\$ 3,067.59	\$ 8,520.10	\$ 14,155.52	\$ 5,628.66	\$ 8,477.29	\$ 2,939.35	\$ 4,537.13	\$ 3,188.78	\$ 6,419.86	\$ 5,595.92	\$ 6,020.78	\$ 6,589.58	\$ 75,140.56
<b><u>FY19</u></b>	\$ 8,070.42	\$ 13,116.45	\$ 7,242.33	\$ 16,914.86	\$ 11,104.80	\$ 13,214.80	\$ 6,638.89	\$ 6,335.74	\$ 8,803.50	\$ 3,763.47	\$ 4,516.85	\$ 6,346.49	\$ 106,068.60
<b><u>FY18</u></b>	\$ 10,565.93	\$ 11,304.10	\$ 14,205.42	\$ 10,281.23	\$ 12,606.99	\$ 11,481.49	\$ 7,003.16	\$ 8,229.47	\$ 7,767.43	\$ 5,982.22	\$ 9,944.07	\$ 7,985.29	\$ 117,356.80
<b><u>FY17</u></b>	\$ 7,479.32	\$ 6,320.67	\$ 9,864.58	\$ 12,332.60	\$ 12,558.21	\$ 13,933.97	\$ 12,932.01	\$ 7,767.94	\$ 17,407.20	\$ 10,848.10	\$ 14,906.00	\$ 7,974.32	\$ 134,324.92

**3% Sales Tax Analysis by Fiscal Year**



**USE TAX COLLECTIONS**

	<u>JULY</u>	<u>AUGUST</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>TOTALS</u>
<b><u>FY22</u></b>	\$ 985.86	\$ 1,463.42	\$ 343.94	\$ 1,165.01	\$ 715.56	\$ 1,058.05	\$ 685.52	\$ 1,234.03	\$ 779.74	\$ -	\$ -	\$ -	\$ 8,431.13
<b><u>FY21</u></b>	\$ 714.83	\$ 569.76	\$ 313.48	\$ 228.44	\$ 424.74	\$ 559.76	\$ 579.16	\$ 957.30	\$ 867.27	\$ 921.44	\$ 711.20	\$ 1,154.16	\$ 8,001.54
<b><u>FY20</u></b>								\$ 34.13	\$ 651.90	\$ 788.30	\$ 402.88	\$ 1,877.21	

**LODGING TAX COLLECTIONS**

	<u>JULY</u>	<u>AUGUST</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>TOTALS</u>
<b><u>FY22</u></b>	\$ 5,672.25	\$ 12,679.63	\$ 15,631.81	\$ 9,357.10	\$ 6,728.90	\$ 6,713.56	\$ 3,463.33	\$ 3,097.16	\$ 1,664.17	\$ -	\$ -	\$ -	\$ 65,007.91
<b><u>FY21</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,753.09	\$ 4,547.48	\$ 1,912.94	\$ 1,856.63	\$ 408.92	\$ 5,277.35	\$ 3,009.90	\$ 22,766.31



General Fund  
Statement of Revenue and Expenditures

		Current Period Feb 2022 Feb 2022 Actual	Year-To-Date Jul 2021 Feb 2022 Actual	Annual Budget Jul 2021 Jun 2022	Annual Budget Jul 2021 Jun 2022 Variance	Jul 2021 Jun 2022 Percent of Budget
Revenue & Expenditures						
Revenue						
Non-Departmental Revenues						
Budget Carryover						
3999	Fund Balance Carryover	0.00	0.00	50,000.00	50,000.00	0.00%
Other Revenue						
4012	Alcohol Beverage Tax	105.51	560.11	600.00	39.89	93.35%
4100	Building Permits/Inspection Fe	1,541.06	10,940.87	23,580.00	12,639.13	46.40%
4105	Business License and Permits	0.00	191.76	200.00	8.24	95.88%
4011	Lodging Tax	3,097.16	63,343.74	24,000.00	(39,343.74)	263.93%
4500	Miscellaneous Revenue	0.00	380.60	0.00	(380.60)	0.00%
4015	Pittsburgh County Sinking Fund	4,874.42	43,501.77	57,190.00	13,688.23	76.07%
4000	Sales Tax	13,499.33	175,831.45	114,800.00	(61,031.45)	153.16%
9002	Transfer IN from TIF	7,381.09	56,139.95	101,989.00	45,849.05	55.05%
4005	Use Tax	1,234.03	7,651.39	7,200.00	(451.39)	106.27%
4010	Utility Tax	0.00	9,482.37	12,000.00	2,517.63	79.02%
4013	Vehicle Gas/Fuel Tax	74.20	393.27	0.00	(393.27)	0.00%
Non-Departmental Revenues Totals		\$31,806.80	\$368,417.28	\$391,559.00	\$23,141.72	
Revenue		\$31,806.80	\$368,417.28	\$391,559.00	\$23,141.72	
Gross Profit		\$31,806.80	\$368,417.28	\$391,559.00	\$0.00	
Expenses						
Administration						
Personal Services						
5020	Employer Paid Insurance	1,436.96	11,495.68	17,244.00	5,748.32	66.66%
5025	Employer Retirement Contributi	708.82	6,002.10	8,842.00	2,839.90	67.88%
5000	Salaries	6,763.38	57,422.42	88,424.00	31,001.58	64.94%
5010	Social Security	542.24	4,591.53	7,063.00	2,471.47	65.01%
5001	Stipend	0.00	500.00	0.00	(500.00)	0.00%
5015	Unemployment Tax	70.89	141.78	1,846.00	1,704.22	7.68%
5030	Vehicle/Cell Allowance	324.85	2,598.80	3,900.00	1,301.20	66.64%
Materials & Supplies						
5510	Building Maintenance & Repairs	0.00	160.00	320.00	160.00	50.00%
5530	Miscellaneous	0.00	0.00	100.00	100.00	0.00%
5500	Office Supplies	0.00	110.53	600.00	489.47	18.42%
5520	Software Programs/ Services	24.95	24.95	0.00	(24.95)	0.00%
Other Services						
6035	Dues & Memberships	70.00	1,668.00	1,210.00	(458.00)	137.85%
6015	Insurance	87.50	420.00	350.00	(70.00)	120.00%
6005	Rent	477.78	3,309.34	5,760.00	2,450.66	57.45%
6040	School, Training, Travel	0.00	892.51	5,700.00	4,807.49	15.66%
6000	Utilities	256.00	1,575.65	4,339.00	2,763.35	36.31%
Administration Totals		\$10,763.37	\$90,913.29	\$145,698.00	\$54,784.71	
General Government						
Personal Services						
5001	Stipend	0.00	1,000.00	0.00	(1,000.00)	0.00%
Materials & Supplies						
5510	Building Maintenance & Repairs	0.00	1,392.15	2,500.00	1,107.85	55.69%
5530	Miscellaneous	0.00	734.42	1,460.00	725.58	50.30%
5500	Office Supplies	0.00	855.90	1,500.00	644.10	57.06%
5505	Posatge	0.00	58.00	600.00	542.00	9.67%

General Fund  
Statement of Revenue and Expenditures

		Current Period Feb 2022 Feb 2022 Actual	Year-To-Date Jul 2021 Feb 2022 Actual	Annual Budget Jul 2021 Jun 2022	Annual Budget Jul 2021 Jun 2022 Variance	Jul 2021 Jun 2022 Percent of Budget
<b>Revenue &amp; Expenditures</b>						
<b>Expenses</b>						
General Government						
Materials & Supplies						
5520	Software Programs/ Services	660.75	5,168.06	7,428.00	2,259.94	69.58%
Other Services						
6030	Community Support Agreements	0.00	0.00	6,000.00	6,000.00	0.00%
6035	Dues & Memberships	14.99	1,579.75	2,830.00	1,250.25	55.82%
6015	Insurance	2,074.00	2,074.00	1,800.00	(274.00)	115.22%
6800	Office/Gen Administrative Exp	0.00	14,725.84	14,800.00	74.16	99.50%
6020	Professional Services	1,630.00	34,914.75	58,800.00	23,885.25	59.38%
6010	Publication & Notice Expense	0.00	2,221.55	2,500.00	278.45	88.86%
6045	Road Maintenance	4,300.00	5,868.00	14,400.00	8,532.00	40.75%
6040	School, Training, Travel	330.75	1,284.91	2,000.00	715.09	64.25%
6000	Utilities	53.00	677.00	1,000.00	323.00	67.70%
6050	Website Expense	0.00	1,524.00	2,500.00	976.00	60.96%
Capital Outlay						
7010	Projects	0.00	24,240.84	50,000.00	25,759.16	48.48%
Debt Service						
8000	GO Bond Payments	0.00	0.00	57,190.00	57,190.00	0.00%
8500	Interest Expense	71.49	560.44	0.00	(560.44)	0.00%
General Government Totals		\$9,134.98	\$98,879.61	\$227,308.00	\$128,428.39	
TIF Projects						
Capital Outlay						
7150	2020 Bond - Pavilion	0.00	(4,772.00)	0.00	4,772.00	0.00%
TIF Projects Totals		\$0.00	(\$4,772.00)	\$0.00	\$4,772.00	
Expenses		\$19,898.35	\$185,020.90	\$373,006.00	\$187,985.10	
Revenue Less Expenditures		\$11,908.45	\$183,396.38	\$18,553.00	\$0.00	
Net Change in Fund Balance		\$11,908.45	\$183,396.38	\$18,553.00	\$0.00	
<b>Fund Balances</b>						
Beginning Fund Balance		941,506.61	770,018.68	0.00	0.00	0.00%
Net Change in Fund Balance		11,908.45	183,396.38	18,553.00	0.00	0.00%
Ending Fund Balance		953,415.06	953,415.06	0.00	0.00	0.00%

General Fund  
Bank Register  
2/1/2022 to 2/28/2022

Transaction Date	Transaction Number	Name / Description	Deposit Date	Deposit Number	Receipts & Credits	Checks & Payments	Balance
1000 Town of CL Checking 9683							
		Beginning Balance			0.00	0.00	394,660.87
2/3/2022	R-00196	Scissortail Homes			762.91	0.00	395,423.78
2/4/2022	EFT	RWS Cloud Services			0.00	90.00	395,333.78
2/4/2022	A-10052	James G Buckley			0.00	2,803.61	392,530.17
2/9/2022	R-00203	Oklahoma Tax Commission			13,403.28	0.00	405,933.45
2/9/2022	R-00202	Oklahoma Tax Commission			3,097.16	0.00	409,030.61
2/9/2022	R-00201	Oklahoma Tax Commission			1,234.03	0.00	410,264.64
2/9/2022	1256	OPEH&W			0.00	1,436.96	408,827.68
2/9/2022	1255	OMAG			0.00	70.00	408,757.68
2/9/2022	1254	Layman's Lawn Care and Tr			0.00	1,900.00	406,857.68
2/9/2022	1253	L & Z Enterprises Inc			0.00	2,400.00	404,457.68
2/9/2022	1252	Kiamichi Electric			0.00	257.00	404,200.68
2/9/2022	1251	Cross Telephone Co			0.00	52.00	404,148.68
2/10/2022	R-00204	Oklahoma Tax Commission			14.29	0.00	404,162.97
2/11/2022	R-00205	Oklahoma Tax Commission			96.05	0.00	404,259.02
2/14/2022					0.00	71.49	404,187.53
2/14/2022	R-00197	Pittsburg County Clerk			5,039.84	0.00	409,227.37
2/14/2022	EFTPS	Oklahoma Tax Commission			0.00	239.00	408,988.37
2/14/2022	EFTPS	EFTPS			0.00	1,661.54	407,326.83
2/16/2022	EFT	CSA Software			0.00	441.05	406,885.78
2/16/2022	GJ-10070	Pittsburg County Clerk			0.00	4,874.42	402,011.36
2/18/2022	1258	OMAG			0.00	2,074.00	399,937.36
2/18/2022	R-00199	Kerney Homes			15.24	0.00	399,952.60
2/18/2022	1259	OkMRF			0.00	1,063.23	398,889.37
2/18/2022	1257	Kay Robbins Wall			0.00	600.00	398,289.37
2/18/2022	A-10053	James G Buckley			0.00	2,571.91	395,717.46
2/22/2022	R-00198	CLEDT			7,381.09	0.00	403,098.55
2/23/2022	R-00200	Scissortail Homes			762.91	0.00	403,861.46
2/28/2022	1263	OMAG			0.00	87.50	403,773.96
2/28/2022	1262	Amanda Harjo			0.00	800.00	402,973.96
2/28/2022	1261	Crawford & Associates, P.C.			0.00	230.00	402,743.96
2/28/2022	1260	BOK Credit Card			0.00	978.17	401,765.79
1000 Town of CL Checking 9683 Totals					\$31,806.80	\$24,701.88	\$401,765.79

1010 2018 GO Bond Checking

Beginning Balance	0.00	0.00	69,786.67
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3/15/2022  
12:21 PM

General Fund  
Bank Register  
2/1/2022 to 2/28/2022

Page 2 of 2

Transaction Date	Transaction Number	Name / Description	Deposit Date	Deposit Number	Receipts & Credits	Checks & Payments	Balance
1010 2018 GO Bond Checking Totals					\$0.00	\$0.00	\$69,786.67
1020 2020 GO Bond Checking							
Beginning Balance					0.00	0.00	79,877.47
1020 2020 GO Bond Checking Totals					\$0.00	\$0.00	\$79,877.47
1030 Sinking Fund Checking 3087							
Beginning Balance					0.00	0.00	118,691.53
2/16/2022	GJ-10070	Pittsburg County Clerk			4,874.42	0.00	123,565.95
1030 Sinking Fund Checking 3087 Totals					\$4,874.42	\$0.00	\$123,565.95
Report Totals					\$36,681.22	\$24,701.88	\$674,995.88
Records included in total = 36							

Report Options  
Trans Date: 2/1/2022 to 2/28/2022  
Fund: General Fund  
Display Notation: No

**PROJECT NO.:** CRL21229/CRL22138/CRL22147  
**PROJECTS:** *Street Light Policy and Standards*  
*2022 Alley Paving*  
*Stephens Road*  
**TO:** Greg Buckley  
**FROM:** Keith Beatty, P.E. / Dawn Warrick/ Brandon Huxford  
**DATE** 3/6/2022

## PROJECT UPDATES

### Street Light Policy and Standards – Design Project

#### Phase A – Develop Lighting Policy

- Staff working on Lighting Policy examples - Completed
- Sent to Town Administrator – 5/10/2021
- Board of Trustees Discussion – 5/15/2021
- Anticipated lighting demo – December Trustees meeting – Completed
- Lighting Policy – December Trustees meeting – 12-18-2021
- Waiting on Discussion with Trustees

#### Phase B – Develop Light Standard

- Phase B to follow Phase A
- Received possible light standards from Town Administrator – 5/12/2021
- Board of Trustees Discussion – 5/15/2021
- May have some discussions regarding the standard prior to finish of Phase A
- Anticipated lighting demo – Completed
- Working on Lighting Standards

#### Phase C – Lighting Plan Production

- Surveyor to complete survey by 3/20/21 weather permitting - Complete
- Survey data to Engineer 3/27/2021 - Complete
- Initial Plan set 5/27/21 – Developing Concept Plan
- Final Plan set anticipated TBD

### Community Center Planning

- FNI developing scope and fee – Completed Scope and fee. Delivered to Town Administrator
- Meeting with City Administrator and Architect – 7/14/2021
- On-Hold

### 2022 Alley Paving

- FNI developing scope and fee
- Board of Trustees – January meeting
- Survey portion of project completed

### Stephen Road

- FNI developing scope and fee
- Board of Trustees – January meeting
- Survey portion of project started