Proposed Revision to Section 6.8. 401(A) Retirement Program – SUPPLEMENT to 2021 INTERIM Employee Handbook for HB Committee Consideration, required to reflect Budget Board's April 21, 2022, action approving the 2022 Amendment to the Vesting Provisions and Retirement provisions of the OKLAHOMA COUNTY EMPLOYEES DEFINED CONTRIBUTION RETIREMENT SYSTEM

## 6.8. 401(A) Retirement Program

Eligibility to receive Defined Contribution Retirement Plan (401(A)) contributions is effective the first of the month following sixty (60) days of employment for eligible employees. Vesting and service credit will be calculated as stated in the Defined Contribution Retirement Plan Document and amendments. These documents are available on the County website.

Oklahoma County contributes funds monthly for each eligible employee into the Employee Retirement System of Oklahoma County, Oklahoma. Full-time employees shall be entitled to retire, subject to vesting restrictions when their age plus years of service totals sixty (60) or more or if a participant's employment is terminated at an earlier age as the result of a Total and Permanent Disability.

Participants have thirty (30) calendar days from their termination date to submit a retirement application to be eligible for retiree health and/or life insurance coverage at retiree rates. Further information can be obtained from the Benefits and Retirement Department and is available on the County website.