
RETIREE MEDICAL PLAN

OMRF Capabilities

- Government retirement plan expert with 40 years of experience
- Low cost, reliable, established provider
- Wide array of plan services as defined by our members
- Owned by you—the cities and towns
- Dedicated and responsive service staff
- Membership “voice” through your election of the Board of Trustees
- Over 200 member municipalities representing over 11,000 employees

Oklahoma Municipal Retirement Fund

The Oklahoma Municipal Retirement Fund is a retirement program for cities, towns and municipal agencies - providing an opportunity to establish a qualified retirement plan while simultaneously pooling assets for investment purposes. In essence, it is a system where retirement programs can be established and maintained at minimal time, cost and effort.

The Oklahoma Municipal Retirement Fund was established in 1966. It was first signed into being with the cities of Shawnee and Ada adopting a trust agreement which established the Oklahoma Municipal Retirement Fund System and Trust. It was developed as a cooperative endeavor to assist Oklahoma cities, town and municipal agencies with their retirement programs. By design, OMRF specializes in government plans.

Oklahoma Municipal Retirement Fund is authorized by the state statutes to pool funds for investment purposes. All assets are held in a trust fund and the Trustees retain professional investment managers to invest the funds.

OMRF members elect the Board of Trustees to oversee the system. The members own the program and share the administrative expenses.

Retiree Medical Plan

In 2004, OMRF created a plan design that provides an ancillary benefit to assist retirees with the ever-growing insurance premium expenses. The employer-funded program pays a monthly benefit that is determined by a benefit formula. (Example: \$10 per month for each year of service.) The Defined Benefit style plan includes the following features:

- Qualified plan status establishes a sub-account inside a Defined Benefit Plan (IRC 401h)
- Plan is funded with employer contributions
- Plan costs are actuarially determined and updated each year
- Benefit amount is based on the length of service with the city
- Benefits are paid to the insurance plan provider
- Benefits are paid only to the medical plan sponsored by the city
- Benefits are tax-free to the retiree
- Benefits are paid at retirement until Medicare age (65)
- Benefits might be continued for a spouse upon retiree's death
- Plan assets are invested in the OMRF Balanced Fund

For questions, call **Jodi Cox** or **Chris Whatley** at 1-888-394-6673 or visit our website at www.okmrf.org. We'd be glad to set up an appointment and tell you about our program.