



Administration

Frequently Asked Questions

1. Where do retirement deductions go on W-2?

If your retirement plan offers mandatory employee contributions called government pick-up then the difference between Box 1 (wages) and Box 3 (social security wages) should be reported in Box 14 as other. Box 14 is optional. Government pick-up is not an elective deferral it is mandatory and therefore would never be reported as a Box 12 deduction. Employee voluntary after tax deductions would have no impact on their W-2.

The City of Stillwater is the only Member that might have a Box 12 deduction under their 401(k) provision.

2. What do I do if we want to make an amendment to our plan?

Contact the OkMRF offices at info@okmrf.org or contact Chris or Jodi by calling 888-FYI-OMRF or (888) 394-6673. We will discuss impact, help make changes and provide you the appropriate documents to submit to your governing body for amendment, adoption and approval.

3. What is an OkMRF Authorized Agent?

The Authorized Agent is the primary contact/correspondence between OkMRF and you - our Member Municipality. Your City Council or Town Board should designate an Authorized Agent by completing the Authorized Agent Form. (See OkMRF Administrative Forms Section). Upon designation we will send you login credentials to access our website. If you have any questions, contact Gloria in our offices at: gcudjoe@okmrf.org or call her at 1-888-394-6673, ext. 100.

4. How can I assign other individuals access to the DC Sponsor Web portal?

This is a critical step especially if others in your organization process payroll deductions. You have the opportunity, as Authorized Agent, to assign others in your organization a unique ID and password to the DC Sponsor Web portal. The login credentials will be emailed and assigned to each individual. Contact Gloria in our offices at: gcudjoe@okmrf.org or call her at 1-888-394-6673, ext. 100 to enroll others.

5. Who is responsible to report authorized agent or authorized user turnover?

You are! Simply let OkMRF know of any staffing changes and we will add or remove access to the DB and/or the DC Sponsor Web portal(s).

6. Who is Voya Financial®?

Beginning October 1, 2015, OkMRF partnered with a new DC service provider and introduced enhanced features, tools and services to help you save for the future and reach your financial goals. The OkMRF Staff is still available to help you we simply added Voya Financial® to our Power Team of professionals.

7. What is a CSR?

A customer Service Representative ("CSR") is available from 7 am to 7 pm CST to assist your DC Participants to request loans, distributions, investment elections, etc. by calling 844-GO-OKMRF or (844) 466-5673. This is an automated system, to speak with a CSR, press "0".

Participants must have their username and password in order to request CSR assistance.

8. What if an employee lost their PIN?

Your employees can call a CSR and request a PIN reminder. Additionally, upon initial set-up, they should establish security questions. Successful answers to the security questions will also allow the employee to access their account. Employees will be locked out of their account after three failed attempts. Again, if this happens they can call a CSR. If they cannot resolve, have them call the OkMRF offices and speak to Gloria or Lindsay at 1-888-394-6673 ext 100 or 106, respectively.

9. What do I do if we have a transfer participant from another Member Municipality?

Report it to the OkMRF offices immediately by completing the Notice of Transfer to Another Municipality. (See OkMRF Administrative Forms Section). It is advised to send all completed forms to OkMRF offices upon hire instead of at the end of the applicable probationary period. This gives OkMRF staff time to review with you to ensure proper handling of a transfer participant within the OkMRF system. There is special plan rules that potentially could wave their probationary period.

10. How do I enroll a new employee in the plan?

On DB plans, you will need to complete the Enrollment & Beneficiary Record. On the DC/CMO plans you will need to complete the Participant Information Change Form. If you happen to have both plans, we will need you to complete both forms. Submit the following notification form upon hire and send to the OkMRF Staff and we do the rest:

New DB employee complete: **Enrollment and Beneficiary Record**

New DC employee complete: **Participant Information and Change Form**

(See OkMRF Administrative Forms Section for all applicable forms).

11. How does a DC employee obtain their enrollment packet?

Once your employee's first contributions are received, a new DC enrollment packet will be sent to the address on file along with a PIN mailer. Then, the employee will either need to log onto the participant website or call a CSR to select beneficiaries and investment options.

12. Can an employee contribute more or initiate a rollover into their DB plan?

No. The Participant cannot contribute more to the DB Program nor can they initiate rollovers. The reason is the benefit payable in this plan-type is based on a formula. The additional contributions or rollover monies would not change the outcome.

13. Can an employee contribute more or initiate a rollover into their DC plan?

Yes. Employees can contribute more into their DC Program because it is a savings program. This plan-type is based on contributions and interest earnings.

14. How can an employee contribute more voluntary after-tax contributions to their DC plan?

The employee must elect to change their voluntary contribution elections at the participant website or call a CSR to make the change. Employees can no longer change their voluntary plan deductions with you directly. Please notify okmrfpayroll@okmrf.org if you have any questions in regards.

Exception: There are a few plans that the Employer contributions are contingent upon the employee's 457(b) contributions outside the OkMRF Plan (i.e. Sapulpa, McAlester and OMUSA). These three (3) plans can change elections directly with their respective Employers.

15. How will I be notified if my DC employees make changes to their voluntary contribution election?

You, as Authorized Agent and Authorized User, will be sent an email notification when you have a feedback file awaiting you on DC Sponsor Web portal. The report will provide you with changes that employees have made to their voluntary elections. The reports are created every week and will be available each Monday. You will only be sent an e-mail if there are updates for your employees. These changes need to be updated on your payroll system so that the new employee deduction is changed accordingly and as soon as administratively possible.

16. How do I know how much to withhold from the employee's paycheck on an after-tax basis?

The feedback report will show the total voluntary employee contribution. It is important to review your plan provisions to determine if any of these contributions are subject to Employer match. Then, ensure that the employee maxes out on their eligible employer match first. Please submit your payrolls accordingly. If you have any questions regarding your feedback report, contact okmrfpayroll@okmrf.org.

17. How can an employee initiate a rollover into their DC plan?

We make it easier for you and your employees to consolidate their DC retirement accounts. To learn more, have your employees call 1-866-865-2660 and a Voya representative will explain their options, guide them through the retirement plan consolidation process, and streamline the paperwork. They will do the work for them.

18. What can our employees expect upon logging in to the DC Participant website for the first time?

Employees must access their account. They will need their Social Security number to use as their temporary username and their PIN that was mailed to their home address. They will be asked 3 security questions with the ability to register their computer. These questions will be used in the event that the participant forgets their password in the future. Then, they need to create their permanent username and password.

19. Do employees have to rename DC beneficiaries?

We will honor the existing form on file. However, it is considered a best practice to have employees rename beneficiaries in case their personal situations changed. It's easy. They just follow the instructions on the website. Or, a CSR will be happy to mail them a form for their completion if they do not want to use the web.

20. Why do they need additional identifying information on DC beneficiaries?

For greater accuracy and protection, your employees are asked to supply their beneficiaries' Social Security numbers, dates of birth and addresses.

21. What should I do if an employee is getting a divorce and their spouse wants a portion of their retirement?

It is a best practice to contact the OkMRF offices immediately at okmrfdistributions@okmrf.org and report the situation. A divorce decree is not enough documentation to attach to your employee's retirement. There are certain legal requirements that must be met for an ex-spouse to qualify for benefits. They must file a Qualified Domestic Relations Order (QDRO). A QDRO establishes the ex-spouse's legal right to receive a percentage of the OkMRF Plan benefits. OkMRF will send model language and plan requirements to assist the parties in drafting a QDRO to accomplish the intent of the settlement while meeting all legal and plan requirements. For more information, contact OkMRF at 1-888-394-6673 ext. 104 or ext. 102.

22. What is the investment default fund for a DC Participant?

Employees will be defaulted to the Target Date Fund based on their date of birth. They will have the opportunity to change investment elections upon login.

Birth Range	Target Date Fund
1952 or before	Target Date Retirement Fund
1953 - 1957	Target Date 2020 Fund
1958 - 1962	Target Date 2025 Fund
1963 - 1967	Target Date 2030 Fund
1968 - 1972	Target Date 2035 Fund
1973 - 1977	Target Date 2040 Fund
1978 - 1982	Target Date 2045 Fund
1983 - 1987	Target Date 2050 Fund
1988 - 1992	Target Date 2055 Fund
1993 and after	Target Date 2060 Fund

23. How does an employee request a loan from their DC Program, if applicable?

Employees must elect to make application for a loan online on the participant website or call a CSR to initiate a loan. The loan will be issued according to the plan rules, if allowed, and a check will be issued promptly and directly to the employee.

24. How will I be notified if my DC Participants apply for a loan?

After the loan has been processed for your employee, a loan feedback report will be placed on the Voya Sponsor Web portal. You, as Authorized Agent and Authorized Users, will be sent an email when a report for your Plan is available. The reports are created every week and will be available each Monday. You will only be sent an e-mail if there is a report for your Plan. The report will indicate that you have updates that need attention by you for your employees. This file will provide you the necessary information to update your payroll system for loan payroll deductions according to the loan terms. If you have any questions regarding your feedback report, contact okmrfdistributions@okmrf.org.

25. Can an employee pay extra on their new loan?

Yes, only by payroll deduction; however, extra loan payments have to be in the same dollar increments as the one stated on the feedback file. For example, if their loan deduction is \$58.99 per pay period, you can submit repayments in increments of \$58.99 (i.e. \$117.98, \$176.97, etc.).

26. What do we do if we missed stopping a loan deduction for an employee due to the timing of the email notice and our payroll processing?

Promptly stop withholding the loan repayment as soon as feasibly possible. We will refund any loan overpayments received in the payroll process directly to your employee.

27. How will employees initiate an early loan payoff?

In order to pay off a loan early, an employee needs to obtain the total amount of principal and interest owed. The only way to ensure accuracy is to call a CSR at 844-GO-OKMRF or (844) 466-5673. The employee then must send the total loan payment to Voya directly. Please do not submit the loan payoff with your payrolls. The payment (by cashier's check or money order only), along with instructions to pay off the loan, should be mailed to:

Voya Financial
Attn: Oklahoma Municipal Retirement Fund
P.O. Box 55772
Boston, MA 02205-5772

28. How are addresses updated?

Your employee becomes responsible to keep their addresses up to date. They can go online or call a CSR to change their address. If they prefer, there is a Name and Address Change Form for them to complete as well. (See OkMRF Administrative Forms Section).

29. How will employees request a DB distribution from the plan?

You and the Employee will need to complete the applicable form. (See OkMRF Administrative Forms Section). Below is a brief description of form usage, please follow the written instructions on the form:

- Application for Contribution Refund (Use for non-vested employee)
- Application for Retirement Pension (Use for vested employee)
- Application for Disability Retirement Pension (Use for vested disabled employee)
- Application for Death Benefit (Use for deceased employees)

30. How will employees request a DC distribution from the plan?

The only requirement for you, as Authorized Agent, is to continue to provide a termination for your employees to OkMRF using the Participant Information Change form. (See OkMRF Administrative Forms Section). The actual distribution is entirely employee initiated through their secure connection to the participant website. Again, they will need their password and PIN to request a distribution.

31. How will employees request a DC death benefit from the plan?

The only requirement for you, as Authorized Agent, is to continue to provide a date of death for your employees to OkMRF using the Participant Information Change form. (See OkMRF Administrative Forms Section). If a potential beneficiary should contact you directly, in order to determine if there is a valid Beneficiary Form on file, please have the potential beneficiary contact a

CSR at 1-844-466-5673. If they can demonstrate they are the named beneficiary, a letter will be mailed directly to them providing further instructions on the application process for the death benefits.

32. What do I need to do to process a DC disability distribution from the plan?

We need you to request your employee complete a Disability Status Form. Our recommendation is, under Executive Session, submit it to Council or Board for review. Then, reconvene in open meeting to approve/deny disability request based on physician's evidence and Staff recommendation. Once approved, submit a copy of page 2 of the Disability Status Form (only page the OkMRF offices need) and submit a Participant Information Change form. (See OkMRF Administrative Forms Section for all applicable forms).

33. What is the advantage to a DC disability distribution from the plan?

The advantages for an individual under a DC plan to be deemed disabled are:

- ✓ 100% immediately vested
- ✓ Not subject to the additional 10% IRS early retirement withdrawal penalty if they are younger than age 55

34. What type of statement will employees receive? How often will they receive them?

Your employees can see their account balances daily. The quarterly statements are accessible online. Therefore, we will only mail an annual hard copy statement to their home address each July. Either you or OkMRF can print a statement for an employee who will not retrieve it through the website.

35. How do I remove a participant from the plan?

There are several ways to remove a participant from the plan, easiest for DC plans is to complete the Participant Information Change Form or for DB complete the Application for Contribution Refund or Application for Retirement Pension. Another method is to email okmrfpayroll@okmrf.org. Lastly you can update by reporting on the payroll contribution report summary sent into OkMRF offices.