



Legislation Text

File #: 21-529, **Version:** 1

ITEM TITLE:

Consider designating the City's Human Resources Director, or the Interim Human Resources Director, to serve as the authorized agent of the City in matters pertaining to the defined contribution retirement plan for eligible employees and authorize the Mayor and City Clerk to execute the Authorized Agent Notification Form.

INITIATOR: Human Resources Director, Craig Akard

STAFF INFORMATION SOURCE: Human Resources Director, Craig Akard

BACKGROUND: The Oklahoma Municipal Retirement Fund (OMRF) Master Defined Contribution Plan requires participating municipalities to designate an authorized agent to carry out operation of the plan at the local level. The authorized agent shall be designated in writing by the municipal governing body and shall act as the agent of the city in matters pertaining to the plan, the Fund and the OMRF, 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 for the City and the council. The authorized agent, under the control and direction of the council, shall have such general duties as the City and council may deem necessary and proper for such purposes, which duties shall include but not be limited to: (1) coordinate the deduction of participant contributions and to see that City and participant contributions are properly received and forwarded promptly to OMRF for management and investment; (2) forward any communications directed to participants and beneficiaries by the trustees, the trust service provider or the OMRF; (3) lend assistance to participants and beneficiaries in filing applications for benefits, and in communicating with the City, the trustees, or the trust service provider and forward such communications to the addressees; (4) assist in determining whether or not employees are eligible to participate in the plan; (5) to certify when a participant is on authorized leave of absence, paid or unpaid; (6) to file at the direction of the council a petition or nomination and cast a ballot for election to trustees to OMRF.

EXHIBIT: OMRF Authorized Agent Notification Form

KEY ISSUES: N/A

FUNDING SOURCE: N/A

STAFF RECOMMENDED COUNCIL ACTION: Designate the City's Human Resources Director, or the Interim Human Resources Director, to be the City's authorized agent in matters pertaining to the defined contribution plan and authorize the Mayor and City Clerk to execute the Authorized Agent Notification Form.