*Essential*OPERS

Elected Officials

OPERS
OKLAHOMA

The Oklahoma Public Employees Retirement System (OPERS) is a defined benefit retirement plan qualified under Section 401(a) of the Internal Revenue Code. OPERS provides you a lifetime retirement benefit when you meet the eligibility requirements described below.

You participate in OPERS by contributing a portion of your salary each pay period. Your employer also contributes on your behalf. The amount of your contributions does not determine the amount of the benefit that OPERS promises you. Your benefits are determined by a formula which includes your salary and years of credited service. The paid contributions are invested, under the direction of the OPERS Board of Trustees, to provide retirement benefits to eligible members.

This handout is an overview describing OPERS plan provisions as of July 1, 2011. It is not a plan document and does not create any type of binding obligation, contract, or promise to pay benefits. OPERS reserves the right to correct any errors contained herein to comply with federal or state statutes. For more information, refer to the Member Handbook available online at **www.opers.ok.gov**, or you may request a copy from your Retirement Coordinator or by calling OPERS at 1-800-733-9008.

Membership and Participation

As an elected official, participation in OPERS is not mandatory, but must be determined within 90 days after you take office. The decision to participate is irrevocable and binding upon all future elected offices. Participation in OPERS begins on the date you take office.

Contributions and Computation Factor

If you were first elected before November 1, 2011:

- The contribution rate you chose will determine the benefit computation factor used to calculate your retirement benefits. The elected official contribution rates and corresponding computation factors are available in the Elected Officials Member Handbook and online at **www.opers.ok.gov**.

If you were first elected on or after November 1, 2011:

- Contribution rates for **July 1, 2011 – June 30, 2012** (3.5% elected officials, 16.5% county/state)

Vesting

Vesting means you have accumulated enough service credit to entitle you to a lifetime monthly retirement benefit in the future. If you were first elected before November 1, 2011, you must have six full years of participating elected service to become vested. If first elected on or after November 1, 2011, you must have eight full years of participating elected service to become vested in OPERS.

Eligibility for Normal Retirement Benefits

If you were first elected before November 1, 2011:

- **Age 60** – You can begin receiving full, unreduced retirement benefits when you are at least age 60 with six years of full-time-equivalent participation as an elected official; or
- **80 points** – You can begin receiving full, unreduced retirement benefits when the sum of your age and years of service equals 80.

If you were first elected on or after November 1, 2011:

- **Age 62** – You can begin receiving full, unreduced retirement benefits when you are at least age 62 with 10 years of full-time-equivalent participation as an elected official; or
- **Age 65** – You can begin receiving full, unreduced retirement benefits when you are at least age 65 with eight years of full-time-equivalent participation as an elected official.

Oklahoma Public Employees Retirement System
P.O. Box 53007 • Oklahoma City, OK 73152-3007
1-800-733-9008 • www.opers.ok.gov

Eligibility for Early Retirement Benefits

If you were first elected before November 1, 2011:

- You can begin receiving reduced retirement benefits once you have reached age 55 and have at least 10 years of participating service.

If you were first elected on or after November 1, 2011:

- You can begin receiving reduced retirement benefits once you have reached age 60 and have at least 10 years of participating service.

If you choose early retirement, you will receive a **permanent** actuarial reduction in your benefit that is based on your age at retirement.

Eligibility for Disability Benefits

If you must terminate participation in OPERS due to significant health problems resulting in permanent disability, you may be entitled to disability benefits if:

1. You qualify for payment of disability from the Social Security Administration or the Railroad Retirement Board, the disability onset date falls within one year of your last date physically on the job, and you were an active employee with a participating OPERS employer at the time of disability onset; and,
2. You have at least eight years of credited service (including six full years of full-time-equivalent employment).

Calculating Your Retirement Benefits[1]

Your gross annual retirement benefit is calculated by multiplying your:

- **Highest Annual Compensation** – Your highest annual compensation received as an elected official prior to retirement or termination is used to calculate your final compensation.
- **Total Service Credit** – The years and full months you have participated in OPERS, including any purchased service, prior service, and bonus years. Total service is rounded up or down to the nearest full year.
- **Computation Factor** – The computation factor is determined based on when you began participation as an elected official and your contribution level. The elected official contribution rates and corresponding computation factors are available in the Elected Officials Member Handbook and online at **www.opers.ok.gov**.

Termination of Employment and Withdrawal

If you terminate employment with a participating employer and did not accrue enough service for retirement eligibility or vesting, you may choose to:

- **Leave the contributions with OPERS to retain membership and any service credit previously earned.** Upon re-employment with a participating employer, this previously earned service will be added to any new service credit and used in determining your retirement benefits; or,
- **Withdraw the contributions you have paid into OPERS**. You will lose all service credit earned before the date of withdrawal, and you will no longer be a member of OPERS. No accumulated interest or increased value is paid on the withdrawn money.

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1 Retirement benefits for elected officials are calculated in one of the three ways, depending upon when your membership in OPERS occurred:

- If you were an elected official prior to August 22, 2008, and retired as an elected official, all of your service will be calculated at the elected official computation factor.
- If you were an OPERS member prior to August 22, 2008, but became an elected official after August 22, 2008, your retirement benefit will be calculated with all service at the elected official computation factor, but the benefit will be capped at 100% of your highest annual compensation.
- If you began your OPERS participation (elected or non-elected) after August 22, 2008, your benefit will consist of two separate calculations for elected and non-elected service.

***Essential*OPERS**
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