

Effective from day one of full-time employment for full-time employees only.

# **METROPOLITAN LIBRARY SYSTEM PENSION PLAN**

## **SUMMARY PLAN DESCRIPTION**

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## METROPOLITAN LIBRARY SYSTEM PENSION PLAN

### Summary Plan Description

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## METROPOLITAN LIBRARY SYSTEM PENSION PLAN

### Summary Plan Description

This is a Summary Plan Description for Metropolitan Library System Pension Plan (the "Metropolitan Pension Plan").

This booklet contains information for you to better understand the Metropolitan Pension Plan.

This booklet is intended only as a summary of the Metropolitan Pension Plan's highlights and is not the complete Metropolitan Pension Plan document. If there are any inconsistencies between this booklet and the Metropolitan Pension Plan, the Metropolitan Pension Plan document shall govern.

The main purpose of the Metropolitan Pension Plan is to help you provide for your retirement.

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### PLAN DIRECTORY

Here are some important names, addresses, and other facts.

Plan Name and Number: The Plan name is Metropolitan Library System Pension Plan (referred to in this booklet as the "Metropolitan Pension Plan").

The Metropolitan Pension Plan plan number is 001.

The Metropolitan Pension Plan was effective as of July 1, 1969.

Employer: The Employer whose employees are covered by the Metropolitan Pension Plan is:

<u>Name</u>	<u>Business Address</u>	<u>Business Telephone No.</u>
<b>METROPOLITAN LIBRARY SYSTEM</b> ("Metropolitan")	131 Dean A. McGee Oklahoma City, OK 73102	(405)231-8605

Employer I.D. No.: 73-0747828.

Plan Type: Metropolitan Pension Plan is a defined benefit plan.

Administration: The administration of the Metropolitan Pension Plan is by contract.

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**Administrator:** Metropolitan may appoint 1 or more persons as the Metropolitan Pension Plan Administrator ("Administrator"). If Metropolitan does not appoint an Administrator, the Metropolitan Library System Pension Board is the Administrator.

The current Administrator's business address and phone number are:

<u>Name</u>	<u>Business Address</u>	<u>Business Telephone No.</u>
<b>Metropolitan Library System</b>	131 Dean A. McGee Oklahoma City, OK 73102	(405) 231-8605

The Administrator provides you information about the Metropolitan Pension Plan and your benefits. The Administrator also files required information about the Metropolitan Pension Plan with the Internal Revenue Service and the Department of Labor.

**Trustee:** The Metropolitan Pension Plan Trustee (referred to in this booklet as "Trustee"), its name and address of its principal place of business are:

<u>Name</u>	<u>Address of Principal Place of Business</u>
<b>Bank of Oklahoma</b>	9520 North May Oklahoma City, OK 73120

**Service Agent:** The agent for service of legal process for the Metropolitan Pension Plan is:

<u>Name</u>	<u>Address Where Legal Process May be Served</u>
Director of Finance	131 Dean A. McGee Oklahoma City, OK 73102

Service of legal process may be made upon the Trustee or the Administrator.

## 1. **METROPOLITAN PENSION PLAN PARTICIPATION.**

- 1.1 **Plan Year:** The Plan Year is a 12-month period from July 1 to June 30. The fiscal records of the Metropolitan Pension Plan are maintained for each Plan Year. The results of the Metropolitan Pension Plan operations are determined as of the end of each Plan Year.
- 1.2 **Metropolitan Pension Plan:** The Metropolitan Pension Plan was established and is maintained by Metropolitan Library System. The Metropolitan Library System is the only Metropolitan Pension Plan sponsor.

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1.3 When You Can Participate. When the Metropolitan Library System decides, you can participate in the Metropolitan Pension Plan (you will be scheduled or projected to work 40 or more hours per week).

1.4 Participation Information. The Administrator lets you know when you become a Participant. A participation form is provided for you to sign.

## 2. **METROPOLITAN PENSION PLAN CONTRIBUTIONS**

Metropolitan Pension Plan Benefits depend on contributions to the Metropolitan Pension Plan and the result of investment of those contributions.

2.1 Contributions. Your Contributions and Metropolitan Library System Contributions fund the Metropolitan Pension Plan benefits.

If you participated before November 1, 1984, you were required to contribute 5% of your Compensation to the Metropolitan Pension Plan up to November 1, 1984.

After November 1, 1984, you are required to contribute 3% of your Compensation until the earlier of (i) your separation from Service or (ii) your completing 32 Years of Service.

Your contributions are credited with interest at 3½% per annum prior to July 1, 1983 and 5% thereafter, compounded annually from the July 1 after your Contribution date until your actual Retirement Date.

## 3. **METROPOLITAN PENSION PLAN BENEFITS**

3.1 Contributions Investment. Your Contributions and the Metropolitan Contributions are transferred to the Trustee, who invests such Contributions to provide retirement benefits for you. The Trustee is authorized to invest Metropolitan Contributions in any legal investment.

3.2 Benefits Eligibility. To be eligible for benefits, you **must** be employed by Metropolitan for at least 5 years in which you complete at least 1,000 Hours of Service.

You (or your Beneficiary) are entitled to:

A. Normal retirement benefits when you are age 62 and complete 5 years of participation;

B. Late retirement benefits when you retire after age 62;

C. Early retirement benefits when you retire after age 50 and complete 20 Years of Credited Service before age 62;

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- D. Death benefits when you die;
- E. Disability benefits when you become disabled; or,
- F. Termination benefits when you terminate employment before age 62 other than for death, disability, or early retirement (your benefit payment is deferred until you are age 62).

### 3.3 Benefit Amounts.

- A. Your normal retirement benefit is 2½% of your average monthly compensation times your Years of Credited Service, up to a maximum of 32 years (unless limited by the Internal Revenue Code);
- B. Your late retirement benefit is the greater of (i) your normal retirement benefit, taking into account your Years of Credited Service and Compensation after age 62 or (ii) your normal retirement benefit adjusted to your late retirement date;
- C. Your early retirement benefit is the greater of (i) your normal retirement benefit adjusted to your early retirement date or (ii) your Contributions with interest credited to your date of termination;
- D. Your death benefit is the greater of (i) your normal retirement benefit adjusted to your date of death or (ii) your Contributions with interest credited to your date of termination;
- E. Your disability benefit is the greater of (i) your normal retirement benefit adjusted to your date of disability or (ii) your Contributions with interest credited to your date of termination. (You receive credit for your Service, if any, after disability.); or
- F. Your termination benefit is (i) your normal retirement benefit adjusted to your termination date (paid after you attain age 62) or (ii) your Contribution with interest to your termination.

If you elect to defer receipt of your vested benefit after your termination, you may receive your benefit starting at your age 62 or your early retirement date if you are eligible and so elect.

If you are eligible for a benefit, you may elect to withdraw your Contributions with interest thereon; however, you then forfeit all other benefits from the Metropolitan Pension Plan.

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3.4 Distribution Options. You (or your Beneficiary) may elect your benefit as a:

- A. Life Annuity which is a monthly payment of a fixed amount for your Life.
- B. Life Annuity Certain which is a monthly payment of a fixed amount for for 10 years. If you die within the 10-year period, the payments continue to your Beneficiary.
- C. Joint and Survivor Annuity is a monthly payment of a fixed amount for your life and 50% or 100% of that amount for your spouse's life, whichever ends last.

Benefits may be paid in a form of a nontransferable annuity contract.

3.5 Beneficiary Designation. You must designate a Beneficiary to receive any benefits payable on or after your death. Benefits due at your death are paid to your surviving spouse unless you do not have a surviving spouse or your surviving spouse has consented, in writing, to another beneficiary. If you do not name a beneficiary or your Beneficiary dies before you, your death benefit is distributed to your spouse; if none, then equally among your children, both natural and adopted; if none, then to your estate.

Check with the Administrator for the form you use to designate your Beneficiary.

3.6 Benefits Nontransferability. Generally,

- A. you cannot transfer any part of your benefits by sale, pledge, gift or otherwise and
- B. your creditors cannot attach or garnish your benefits; however, the Administrator may be required to use some or all of your benefits to pay alimony, child support, or other transfer of assets directly to your spouse, former spouse, child or other dependent if required to do so by a proper court order.

4. OTHER INFORMATION

4.1 Metropolitan Pension Plan Amendment/Termination.

Metropolitan may amend or terminate the Metropolitan Pension Plan at any time. Except in limited circumstances, Metropolitan does not have the power to (i) amend the Metropolitan Pension Plan to cause Metropolitan Pension Plan assets to be diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries (or reasonable expenses of administering Metropolitan Pension Plan) or (ii) amend Metropolitan Pension Plan



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retroactively to deprive any Participant or Beneficiary of any benefit prior to the amendment.

4.2 Divorce.

Your plan benefits generally may not be assigned or transferred. There is an exception for certain "Qualified Domestic Relations Orders" ("QDRO"). A QDRO is a court order, judgment or decree that creates or recognizes the existence of the rights of someone other than you in your benefit. The other person is referred to as an "alternate payee" and must be your spouse or former spouse or child. If a QDRO is issued to the Metropolitan Pension Plan for your benefit, the Metropolitan Pension Plan is required to recognize the rights of your alternate payee to a part or all of your benefit. The Administrator establishes procedures to determine whether any Order qualifies as QDRO.

4.3 Claims. Your benefits should be paid to you or your beneficiary (if you die). If you are not paid benefits when they are due, you (or your duly authorized representative) should file a Claim. A Claim is a written request for a benefit by you or your Beneficiary.

4.4 Claim Denial. The Administrator will send you a written notice if your Claim is denied; the written notice will tell you -

- A. The specific reason or reasons for denial of your Claim,
- B. Specific plan provisions on which your Claim is denied,
- C. A description of any additional material or information necessary for you to perfect your Claim and an explanation of why such material or information is necessary, and
- D. An explanation of the Metropolitan Pension Plan claim review procedure.

4.5 Claim Review Procedure. If your Claim is denied, you (or your duly authorized representative) must make written application to the Administrator to review the denial of your Claim; your application must be received by the Administrator within 60 days after the Administrator has mailed the written notice that your Claim is denied, unless the Administrator has extended the time for filing your application. You may review pertinent documents and submit issues and comments in writing in appeal of the denial of your Claim.

Within 90 days (unless special circumstances require additional time, but not more than 180 days) after the receipt of your written application for review of the denial of your Claim by the Administrator, the Administrator will give you a written decision on your application.

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If your claim for disability benefits is denied, within 45 days (unless special circumstances require additional time, but not more than 105 days) after the receipt of your written application for review of the denial of your claim by the Administrator, the Administrator will give you a written decision on your application.

Special rules apply for certain judgments, orders, decrees issued, and settlement agreements entered into for offset of a Participant's benefits.

#### 4.6 Statement of Employee Retirement Income Security Act Rights.

As a Participant in the Metropolitan Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all participants shall be entitled to:

- (1) Examine, without charge, at the Administrator's office, all Metropolitan Pension Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Metropolitan Pension Plan with the U.S. Department of Labor, such as annual reports and plan descriptions.
- (2) Obtain copies of all Metropolitan Pension Plan documents and other Plan information upon written request to the Administrator. The Administrator may make a reasonable charge for the copies.
- (3) Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 62) and, if so, what your benefits would be at Normal Retirement Age if you stop working. If you do not have a right to a benefit, the statement will advise you of the number of additional years you must work to receive a retirement benefit. You must request this statement in writing. The law does not require the Plan Administrator to give this statement more than once a year. The Metropolitan Pension Plan must provide the statement free of charge.

In addition to creating rights for Metropolitan Pension Plan Participants, ERISA imposes obligations upon the persons who are responsible for the operation of the employee benefit plan.

The people who operate your Metropolitan Pension Plan, called "fiduciaries" of the Metropolitan Pension Plan, have a duty to do so prudently in the interest of you and other Metropolitan Pension Plan Participants and beneficiaries.

No one, including Metropolitan or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining pension benefit or exercising your ERISA rights.

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If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have a right to have the Metropolitan Pension Plan review and reconsider your claim.

By ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Metropolitan Pension Plan and do not receive them within 30 days, you may file suit in a Federal Court. In such a case, the Court may require the Administrator to provide the materials and pay you up to \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If your claim for benefits is denied or ignored, in whole or in part, you may file suit in a State or Federal Court.

If the Metropolitan Pension Plan fiduciaries misuse the Metropolitan Pension Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a suit in a Federal Court. The Court will decide who should pay court costs and legal fees. If you are successful, the Court may order the person you have sued to pay these costs and fees. If you lose, the Court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Metropolitan Pension Plan, you should contact the Plan Administrator.

If you have any questions about this statement or your ERISA rights, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

- 4.7 Other Information Available to You. This Summary Plan Description greatly reduces many provisions of the Metropolitan Pension Plan; the Metropolitan Pension Plan (not this Summary Plan Description) determines each Employee's rights in the Metropolitan Pension Plan. A copy of the Metropolitan Pension Plan is on file with the Administrator and is available for your inspection.
- 4.8 Non-English Information. This Summary contains a summary in English of your METROPOLITAN LIBRARY SYSTEM PENSION PLAN rights and benefits. If you have any difficulty in understanding any part of this booklet, contact METROPOLITAN LIBRARY SYSTEM PENSION BOARD, Administrator, at 131 Dean A. McGee, Oklahoma City, OK 73102. Office hours are from 7:30 a.m. to 5:00 p.m., Monday through Friday. You may also call the Administrator's office at (405)231-8605 for assistance.

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- 4.9 Plan Insurance. The Metropolitan Pension Plan is not insured under Title IV of the Employee Retirement Income Security Act; the Metropolitan Pension Plan is not required to be so insured.