

## ELECTION AGREEMENT FOR CU/RSU DC PLAN

THIS Agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between Rogers State University (the "University") and you, \_\_\_\_\_, as an Eligible Employee of the University to enable you to make a one-time irrevocable election with respect to participation in the CU/RSU DC Plan (the "DC Plan") or the Oklahoma Teachers' Retirement System ("OTRS") as discussed below.

**1. Eligible Employee.** The University has determined that you are an Eligible Employee as defined in the Alternate Retirement Plan Act for Comprehensive Universities (the "Act"). As an Eligible Employee, you are required to make a one-time irrevocable election to participate in either the DC Plan or in OTRS. Your election, once made, may never be revoked and will be binding on you and the University.

**2. DC Plan.** The DC Plan is a defined contribution plan and is intended to meet the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986. The University will make contributions each year to your account in the DC Plan. You will have the ability to direct the investment of your account among the DC Plan's selected investment options. The benefits to be provided through the DC Plan are not the obligations of the State of Oklahoma but are the obligation of the University. The only benefit to be provided under the DC Plan is the vested portion of contributions (and investment earnings thereon) made to the Plan by the University. All contributions by the University are 100% vested immediately.

**3. Information Provided.** Along with this Agreement, the University is providing to you information which will enable you to make an informed decision as to whether you should elect to be a participant in the DC Plan or OTRS, and you have the opportunity to request additional information. You may wish to consult with your financial advisor, attorney, or accountant as to the implications of electing to participate in the DC Plan or OTRS.

**4. Decision by Eligible Employee.** The University has provided you with information to allow you to make an informed decision; however, the University may not advise you as to whether participation in either the DC Plan or OTRS is best for you because your decision will be based on your individual circumstances. You should make your decision to participate in either the DC Plan or OTRS based upon various factors including, but not limited to, your age, years of service, compensation, and requirements of post-retirement income. As is the case with all University benefit plans and programs, the University reserves the right to amend, modify, or terminate the DC Plan including reducing the amount of the University's contribution to the DC Plan. The University has the sole discretion to make all eligibility and benefit determinations with respect to the DC Plan.

**5. Election to Participate.** Having had the opportunity to be fully informed with regard to the ramifications of electing to participate in either the DC Plan or OTRS, you must make the one-time irrevocable election as follows:

By checking this box, you **elect to participate** in the DC Plan, and understand that you will not be eligible to participate in OTRS.

By checking this box, you **elect to not participate** in the DC Plan but to participate in OTRS. As a participant in OTRS, you understand that you will be required to make an employee contribution to OTRS equal to 7% of your total annual compensation, or the amount determined by OTRS, and that this contribution will be deducted from your compensation on a pre-tax basis.

**6. Failure to make an Election.** If you fail to make an election in this Agreement, you will **automatically** participate in the DC Plan and will not be eligible to participate in OTRS. Your contribution will start accruing the first day of employment.

**7. Binding Effect.** Your election is irrevocable and binding upon you and the University. You also agree, depending upon which plan you elect, to be bound by the terms and provisions of the DC Plan or OTRS, as applicable.

Dated the day and year first above written.

ELIGIBLE EMPLOYEE'S SIGNATURE HERE:
PRINT EMPLOYEE'S FULL NAME HERE:
LAST FOUR DIGITS OF EMPLOYEE'S SSN: XXX-XX-__ __ __

ROGERS STATE UNIVERSITY AUTHORIZED SIGNATURE:	
TITLE:	
<b>FOR OFFICE USE ONLY</b>	
Eligible Employee Date of Hire	
Date Agreement Submitted to Employee	
Date Returned to University	