

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 25. DEFERRED COMPENSATION**

SUBCHAPTER 9. BENEFITS

590:25-9-1. Commencement of benefits

The payment of amounts deferred under the Plan will become payable:

- (1) No earlier than ~~sixty (60)~~ thirty (30) days after the Participant separates from service with the State, through termination or retirement; or
- (2) No later than April 1 of the calendar year after the year the participant attains age 70 1/2 years of age, except as provided in 590:25-9-5.

590:25-9-2. Distribution schedule

Distributions must be made primarily for the benefit of the Participant ~~(or former Participant)~~. ~~Therefore~~ A distribution which begins prior to the death of a ~~participant~~ Participant must be in a form ~~such that~~ so the total benefit amount will be paid over a period not to exceed the life expectancy of the Participant and a designated beneficiary. ~~Any amount not distributed to the Participant during his lifetime will be distributed after the death of the participant at least as rapidly as under the method of distribution in use, as of the date of his death.~~

590:25-9-8. Death

If the Participant dies prior to receiving Plan benefits, the benefits payable under this Plan shall be paid to his or her designated beneficiary in accordance with the ~~settlement~~ distribution option selected by the designated beneficiary. If the Participant dies while benefits are being paid to ~~him~~ the Participant under the Plan and before such benefits have been exhausted, the benefits payable under this Plan shall ~~continue to be paid to his~~ the designated beneficiary in accordance with the ~~settlement~~ distribution option selected by the Participant. ~~The~~ unless the beneficiary ~~may also select~~ selects a different ~~settlement~~ distribution option in accordance with Plan provisions.

590:25-9-10. Method of payment

The payment of benefits shall begin no earlier than ~~the month next following~~ sixty (60) thirty (30) days after the occurrence of the event that gives rise to the beginning of the payment of benefits. The Board may direct that the method of payment be directly from the company that issues the contracts in which investments have been made, directly to the Participant or ~~his~~ a designated beneficiary; under the payment option elected by the Participant ~~or may provide that certain benefits be paid directly to the Participant by such companies with other benefits to be paid to the Board, to be paid by them to the Participant or his designated beneficiary.~~

590:25-9-11. Payment and settlement distribution options

~~Payment~~ The payment, method of payment and ~~settlement~~ any distribution options are shall be available in accordance with the ~~Benefit Payment Elections~~ benefit payment elections as

~~indicated set forth on the Distribution Request appropriate distribution request form.~~ If the Participant elects to receive a deferred payout, the date selected for payouts to begin may be changed upon written notice to the Plan Administrator ~~at least 30 days prior to the previously selected payout date~~ subject to any applicable minimum distribution requirements. The method of payment may be changed ~~not more than twice in any twelve month period,~~ upon written notice to the Plan Administrator ~~at least thirty days preceding the date payments are to begin.~~