

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 40. DEFINED CONTRIBUTION SYSTEM**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Chapter 40. Defined Contribution System [AMENDED]

SUMMARY:

Additions, revocations and amendments are proposed necessitating permanent rulemaking action. The agency is considering proposals which are designed to make the administration of the Public Employees Retirement System more efficient and member service oriented or to ensure continued Plan qualification under the Internal Revenue Code. Proposed changes include topics related to the defined contribution system created by Enrolled HB 2630 and Enrolled SB 2120 enacted by the 2014 legislature and amended by HB 1376 enacted by the 2015 legislature. These topics include general provisions applicable to the 401(a) plan and the 457(b) plan, session-only employees, participation dates, contribution rates, vesting, forfeiture of non-vested contributions, investment gains and losses, time period for payment of benefits, maximum limits for contributions, investment vehicles and distribution of rollover contributions.

AUTHORITY:

Oklahoma Public Employees Retirement System Board of Trustees, pursuant to 74 O.S. Section 909.

COMMENT PERIOD:

Persons wishing to present their views orally or in writing may do so before 4:30 p.m. on February 17, 2016, by mail or hand-delivery, to the offices of Oklahoma Public Employees Retirement System, 5801 N. Broadway Extension, Suite 200, Oklahoma City, Oklahoma 73118.

PUBLIC HEARING:

A Public Hearing will be held to provide an opportunity for persons to present their views orally at 1:30 p.m., Thursday, February 18, 2015, in the Board Room of the Oklahoma Public Employees Retirement System, 5801 N. Broadway Extension, Suite 200, Oklahoma City, Oklahoma 73118.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

n/a

COPIES OF PROPOSED RULES:

Copies of the proposed rules may be obtained for review by the public between 8:00 a.m. and 4:30 p.m., Monday through Friday, (excluding legal holidays) from Dessa Baker-Inman, at the offices of the Oklahoma Public Employees Retirement System, 5801 N. Broadway Extension, Suite 200, Oklahoma City, Oklahoma 73118, or on the OPERS website at www.opers.ok.gov.

RULE IMPACT STATEMENT:

A rule impact statement will be prepared as required by 75 O.S. Section 303(D), and will be available on and after publication of this notice on January 4, 2016, at the offices of the Oklahoma Public Employees Retirement System, 5801 N. Broadway Extension, Suite 200, Oklahoma City, Oklahoma 73118, or on the OPERS website at www.opers.ok.gov.

CONTACT PERSON:

Dessa Baker-Inman, General Counsel (405) 858-6737.