

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

590:40-5-6. Employee additional contributions to the 457(b) plan.

(a) **Additional contributions; deposit of funds.** Participants may contribute additional voluntary deferrals, above the 4.5% required contribution rate. All deferrals above the mandatory 4.5% contribution rate shall be considered voluntary deferrals. Participants may contribute 7% of compensation and it shall be matched by the Employer. Participants may contribute more than 7% of compensation, but any such amount over 7% shall not be eligible for Employer matching amounts. All voluntary deferrals shall be subject to the maximum deferral limits allowed under the Code and as set forth in Subchapter 9 of this Chapter. Voluntary deferrals shall be paid and remitted in the same manner as the mandatory contributions. All voluntary deferrals are intended to meet the requirements of Code Sections 457(b). All voluntary deferrals over the 4.5% mandatory contribution shall be placed by OPERS in the 457(b) plan as set forth by the Board of Trustees and in accordance with Subchapter 9 of this Chapter.

(b) **Change in deferral rate.** A Participant may change the voluntary contribution rate once per ~~month by giving~~ calendar year only during the option period as set forth by the Board. ~~The Participant shall give notice to OPERS of such change prior to or during the option period.~~ Any request for a change in the amount of the voluntary contribution rate and any change in the corresponding Employer matching amount shall become effective the month after the notice is received and the change is approved by OPERS. ~~deferral subject to Employer matching received by OPERS after the close of the option period shall not be granted until the next month option period. The contribution rate selected by the Participant shall be continuous and remain in effect until a change is made by the Participant during the next option period.~~

(c) **Notice.** Any notice required under this Section means communication on forms approved by OPERS or the Recordkeeper, through the website of OPERS or the Recordkeeper, or through a dedicated telephone service of OPERS or the Recordkeeper.

590:40-3-9. Payment of expenses

(a) **Forfeitures to pay expenses - 401(a) plan.** Forfeitures under 590:40-7-21 and 590:40-7-22 shall be used to pay 401(a) plan and/or Trust expenses. To the extent not paid by the Employer, all costs and expenses incurred in administering the 401(a) plan and the Trust shall be paid by the Plan and Trust through the reduction of each Participant's Account.

(b) **Fees payable from Trust Fund.** The fees payable for consulting, legal, accounting, or other reasonable and necessary services relating to the administration of each of the Plans and Trusts, as provided for, including expenses for the Board of Trustees, shall be payable by the Board of Trustees out of the Trust Funds, and until so paid shall constitute a first and prior charge and lien against the Trust Funds, to the extent not paid by the Employer.

(c) **Allocation of expenses.** The administrative expenses paid by OPERS on behalf of the each of the Plans, including operating expenses, depreciation expense, and investment related expenses other than fees for investment manager services, shall be allocated as of June 30 each year. An allocation percentage shall be calculated based on the amounts included in the audited financial statements from the prior year for the OPERS defined benefit plan, the Uniform Retirement System for Justices and Judges ("URSJJ"), the Oklahoma State Employees Deferred Compensation Plan ("DCP"), the Oklahoma State Employees Deferred Savings Incentive Plan

("SIP"), the 401(a) plan and the 457(b) plan of the Defined Contribution System using the following factors: 1) benefits; 2) contributions; and 3) average investments. The ratio of each factor to the total for the individual plans will be calculated and the average of the sum of these ratios by plan will be the percentage used to allocate the expenses for reimbursement by each of the Plans, URSJJ ~~USRJ~~, DCP, and SIP to OPERS defined benefit plan for the payments made on their behalf effective for the succeeding year beginning July 1.