

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 35. DEFERRED SAVINGS INCENTIVE PLAN**

SUBCHAPTER 13. BENEFITS AND DISTRIBUTIONS

590:35-13-1. Commencement

(a) In the event of a Participant's separation from service as a result of Early Retirement, Normal Retirement, death, Disability or Termination of Service, ~~he~~the Participant shall be entitled to receive a distribution of his or her Account under the Trust Fund. In the event that a Participant dies before the entire balance of his or her Account is distributed, Section 590:35-13-5 shall apply.

(b) The Participant may elect, on forms prescribed by the Plan Administrator, the time at which distributions under the Plan are to commence by designating the month and year during which the first distribution is to be made; however, in no event shall payment begin later than the required beginning date provided by Code Section 401(a)(9). 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.

590:35-13-5. Death

(a) If the Participant dies prior to receiving Plan benefits, or 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 be paid to ~~his~~the designated Beneficiary of the Participant in accordance with the ~~settlement~~distribution option selected by the Participant or the Beneficiary.

(b) Distributions must be made primarily for the benefit of the Participant (or former Participant). Therefore, distribution which begins prior to the death of a Participant must be in a form such that 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 or her lifetime shall be distributed after the death of the Participant at least as rapidly as under the method of distribution used as of the date of his or her death. In addition, if the Participant dies prior to the commencement of distributions, the Participant's Account shall be distributed to the Beneficiary, commencing within one year of the employee's death, over the life of such Beneficiary (or over a period not extending beyond the life expectancy of such Beneficiary) but not to exceed 15 years; provided however if such Beneficiary is the surviving spouse of the Participant, then (i) such distributions shall, in all events, commence no later than December 31 of the calendar year in which the Participant would have attained age 70 1/2 (or such other date as may be permitted under applicable Treasury Regulations), and (ii) benefits payable to such spouse shall be completed during a period not in excess of such spouse's life expectancy. Life expectancies will not be recalculated annually.

590:35-13-7. Payment and ~~settlement~~distribution options

Subject to the provisions of Section 590:35-13-1 herein, a Participant (or Beneficiary, where applicable) may elect within the period and on the forms prescribed by the Plan Administrator, to receive the balance of his or her Account in the form of:

- (1) Lump sum, payable in cash;
- (2) Substantially level periodic installments;
- (3) Any other form approved by the Plan Administrator or the Trustees.