

OPERS PROPOSED AMENDMENTS TO PERMANENT RULES

Summary: This change allow participants to receive a distribution of their funds which have been rolled into their SoonerSave account without meeting the requirements for separation from service.

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, 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~~ OPERS, 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 thirty (30) days after the occurrence of the event that gives rise to the beginning of the payment of benefits.

(c) Rollover contributions as described in 590:35-7-3 are not subject to the requirements for separation of service and shall be available for distribution within 45 days of acceptance of a properly completed distribution form as prescribed by OPERS.