

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

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

590:40-5-1 is necessary to comply with Senate Bill 709 passed in the last legislative session. This rule clarifies that the rules and laws governing participation in OPERS-administered systems will govern the election made by the Chief of Administration of the Department of Public Safety and specific employees of the State Department of Education regarding their retirement.

The amendment to 590:40-9-25 aligns the 457(b) and 401(a) distribution requirements for active participants who have rolled money into the plans. OPERS already does this in the 401(a) plans.

B. CLASS OF PERSONS AFFECTED:

All members of the Defined Contribution System, Pathfinder, are affected. Members of Pathfinder are expected to be positively affected by this proposed rule because this rule allows for a more efficient and cost effective operation of the Plan.

C. CLASS OF PERSONS BENEFITED:

See item "B" above.

D. DESCRIPTION OF ECONOMIC IMPACT:

These proposed rules will provide for a more uniform and efficient management of the agency which should have a positive economic impact.

E. COST TO AGENCY AND EFFECT ON STATE REVENUE:

No additional cost is expected to be incurred by this or any other state agency as a result of these rules.

F. ECONOMIC IMPACT ON POLITICAL SUBDIVISIONS:

These proposed rules will have no additional economic impact upon any political subdivision.

G. EFFECT ON SMALL BUSINESS:

None.

H. LESS COSTLY OR INTRUSIVE METHODS:

None.

I. EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

None.

J. DETRIMENTAL EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

None.

K. DATE RULE IMPACT STATEMENT PREPARED:

January 6, 2020.