

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

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 5. Eligibility and Participation – Applicable to the 401(a) Plan and the 457 (b) Plan

590:40-5-1 [AMENDED]

590:40-5-17 [AMENDED]

Subchapter 7 - Defined Contribution 401(A) Plan

590:40-7-30 [AMENDED]

590:40-7-32 [AMENDED]

590:40-7-34 [AMENDED]

590:40-7-37 [AMENDED]

590:40-7-45 [AMENDED]

Subchapter 9 - Defined Contribution 457(B) Plan

590:40-9-25 [AMENDED]

590:40-9-28 [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 Defined Contribution System more efficient and member service oriented. The amendment to 590:40-5-1 clarifies that the rules and laws governing participation in OPERS-administered systems will govern the election made by the employees being transferred to the Tourism and Recreation Department regarding his or her retirement as directed by this legislation. The amendment in 590:40-5-15 amends a reference to the Internal Revenue Code to bring the definition of “compensation limit” in line with the SECURE Act. The amendments in Subchapters 7 and 9 amend the required minimum distribution age to comply with federal legislation.

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 24, 2021, by mail, fax or email, to the offices of Oklahoma Public Employees Retirement System, 5400 N. Grand Boulevard, Suite 400, Oklahoma City, Oklahoma 73112.

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 25, 2021. In the event that the meeting on February 25, 2021 is cancelled, a Public Hearing will be held on Thursday, March 18, 2021. The Public Hearing will be held in the Oklahoma Room at the Oklahoma Department of Wildlife Conservation, 1801 N. Lincoln Blvd, Oklahoma City, OK.

In the event the current state of emergency declaration is extended by the Governor and the statutory authorization within the Open Meetings Act, as amended by SB 661 (2020), is extended beyond the current expiration date of November 15, 2020, the Board of Trustees meetings may take place at the same date and time via videoconference and/or teleconference in compliance with the Open Meetings Act. The Board of Trustees and public may then participate

via videoconference and/or teleconference. If a videoconference and/or teleconference is necessary, videoconference and/or teleconference details will be available from the contact person or obtained online at <https://www.opers.ok.gov/board-of-trustees/> and on the hearing agenda when it is published at least 24 hours prior to the meeting.

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) by contacting Dessa Baker, General Counsel, at the offices of the Oklahoma Public Employees Retirement System, at dbaker@opers.ok.gov, (405) 858-6737, 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 January 15, 2021, on the OPERS website at www.opers.ok.gov or by contacting Dessa Baker at (405) 858-6737 or dbaker@opers.ok.gov.

CONTACT PERSON:

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