

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

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

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.

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 8, 2021.