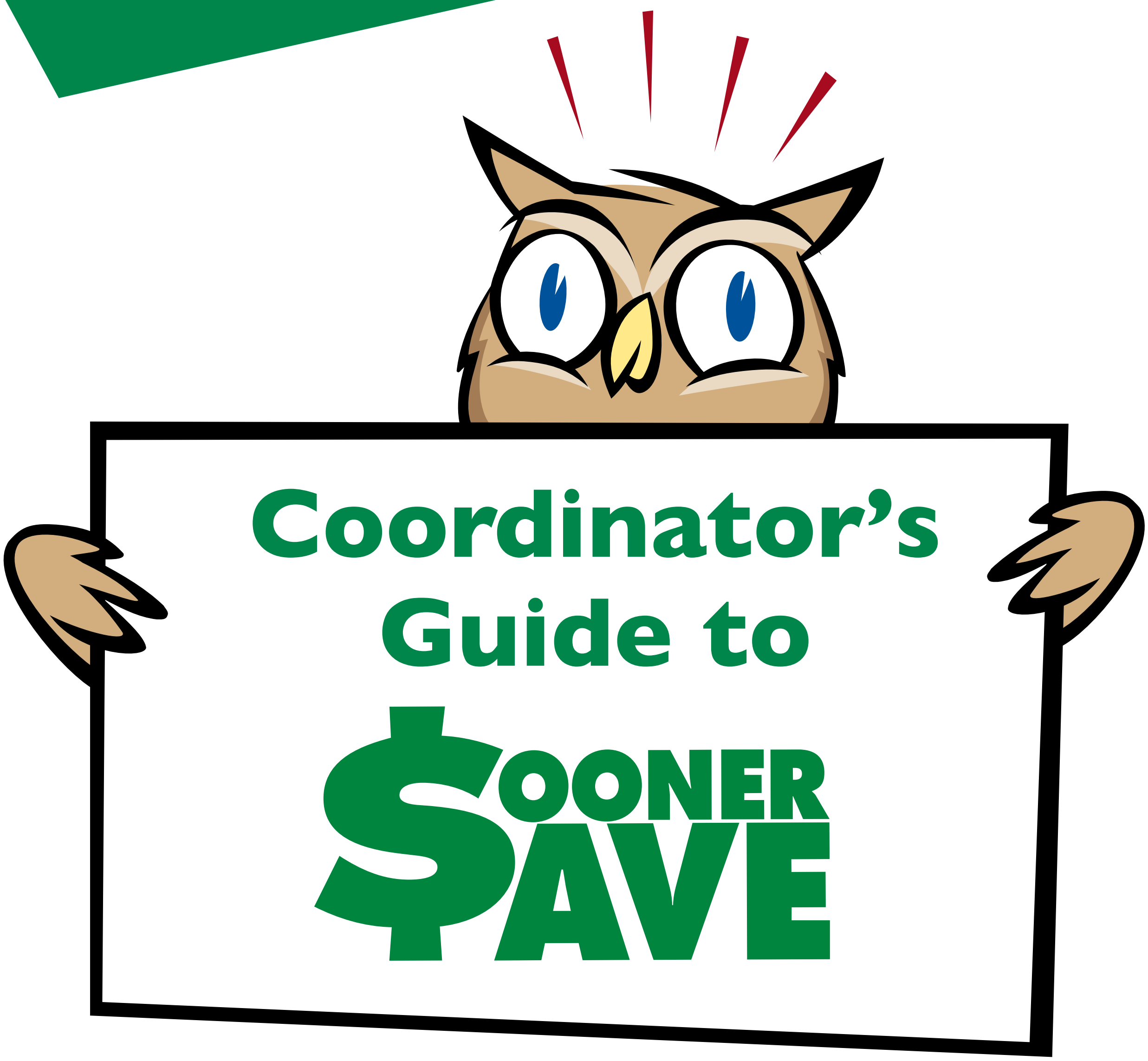

January 2021

www.soonersave.com

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Oklahoma Public Employees Retirement System

Mission Statement

The Oklahoma Public Employees Retirement System provides and promotes comprehensive, accountable and financially sound retirement services to Oklahoma's public servants in a professional, efficient and courteous manner.

Vision Statement

Our vision is to ensure all members can achieve a secure and lasting retirement.

Oklahoma Public Employees Retirement System Board of Trustees

(As of January 2021)

About This Guide

This guide is a summary of the provisions of the Oklahoma State Employees Deferred Compensation and Savings Incentive Plans, written in layperson's terms. It is not a Plan Document. As much as possible, this guide has been written without technical terms, avoiding the formal language of the retirement laws and rules. The full text of the Administrative Rules that govern the Plans can be found on the OPERS website at **www.opers.ok.gov**. The Oklahoma Public Employees Retirement System reserves the right to correct any errors contained herein to comply with Federal or State statutes, rules and regulations that govern the Plan. Any information contained in the guide that refers to Federal or State tax regulations is not intended to be tax advice. All readers of this material are encouraged to consult a professional tax advisor before receiving any distribution from the Plans mentioned in this booklet. If questions of interpretations arise as a result of the attempt to make the retirement provisions easy to understand, Federal and State law, rules and regulations remain the final authority.

Also included in this guide are sample questions and answers about SoonerSave and its features, to help Coordinators prepare for meetings with participants. The information contained in this guide is being made available as a public service. No information provided is intended to constitute legal or investment advice. While we have made every attempt to provide correct information, we do not guarantee the accuracy of information or the accuracy of other publications referenced herein. No one shall be entitled to claim detrimental reliance on any information herein.

The information provided in this guide is based on the Oklahoma Public Employees Retirement System laws and rules in existence as of January 1, 2021, and is subject to change or modification based on changes in law, rule or policy.

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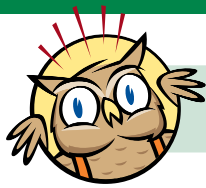


Our Plan History

The '70s

1972

- State of Oklahoma Deferred Compensation Plan (the "Plan") is established under IRS Private Letter Ruling to shelter savings from income taxes for retirement.
- Independent Board of Trustees is established by statute, consisting of Governor, Attorney General, Treasurer, Finance Director, Tax Commissioner Chair and two appointees of Governor; Trust Indenture approved and investments limited, with at least 50% required to be placed with life insurance companies.
- First enrollment in the Plan is July 1, 1973, with investments limited to retirement income and fixed annuities through United Founders and Standard Life. Later, a variable annuity is established through Life Insurance of North America (LINA).

1976

- Oklahoma Public Employees Retirement System ("OPERS") is charged with responsibility to administer the Plan and provide office space.
- Independent Board remains Trustee.

1978

- Congress enacts the Federal Revenue Act of 1978, which establishes eligible deferred compensation plans under Section 457 of the Internal Revenue Code.

The '80s

1981

- Plan offers a savings account option through First National Bank, along with both fixed and variable annuities through LINA.
- PEBSCO is hired to provide marketing and enrollment services only.

1984

- Board approves the Office of Public Affairs' issuance of Request for Proposal (RFP) for selection of new investment options for the Plan.

1985

- The Board selects T. Rowe Price to offer five mutual funds and MetLife to offer various Guaranteed Investment Contract products for Plan participants. Great Western Savings and Loan, now Chase Bank, is added as the savings account option.

The '90s

1994

- Board approves issuance of RFP for communication services. Board selects Deloitte & Touche.

1995

- Budget and Policy Committee begins review and evaluation of the Plan as the five-year contract period is expiring.
- Board issues an RFP for Plan investment options, recordkeeping, marketing and education.
- Board selects T. Rowe Price as the mutual fund and stable value option provider and as third-party recordkeeper, and Bank IV for the savings option.

1998

- Effective January 1, 1998, the State of Oklahoma creates the Oklahoma State Employees Deferred Savings Incentive Plan. This is a 401(a) Plan in which the State makes a $25 monthly contribution to an account in the employee's name. The employee directs the investments. The Deferred Savings Incentive Plan works in tandem with the State of Oklahoma Deferred Compensation Plan, the 457 Plan (HR 1895).
- IRS raises the maximum annual contribution limit for the 457 Plan. Effective January 1, 1998, the maximum is increased from $7,500 to $8,000. This is the first increase since 1979.
- As a result of Federal legislation, all public Deferred Compensation Plan assets are placed in trust. SoonerSave assets are no longer considered part of the general assets of the State but are held in trust for the exclusive benefit of the participants.
- After the Savings Incentive Plan was established, the Deferred Compensation Plan staff is interested in developing a name and look for the Plan. After a number of coordinator focus group meetings where different names and designs were reviewed, the name SoonerSave is selected as the Plan name and Hal the owl is born as the SoonerSave logo.

1999

- SoonerSave Plan Administrator testifies before two congressional committees supporting enhancements for public deferred compensation plans.
- SB 1043 removes the probationary period restriction for participation in the Deferred Savings Incentive 401(a) Plan. Effective July 1, 1999, any participant who has contributed to the Deferred Compensation 457 Plan in the previous month is eligible for the State contribution into the 401(a) Plan for the current month.
- Board issues an RFP in September 1999 for investment and recordkeeping services.
- SoonerSave receives a favorable private letter ruling on the Deferred Compensation 457 Plan from the IRS.

The 2000s

2000

- As of July 1, 2000, agencies begin paying the employer 401(a) contribution plus an administrative fee to OPERS for administering the Defined Contribution Plans (SB 970).
- OPERS receives authorization from the IRS to transfer the excess contributions that certain members paid on compensation earned between $25,000 and $40,000 prior to 1994 (plus earnings) to the Oklahoma State Deferred Savings Incentive 401(a) Plan. The transfer date is July 31, 2000.
- Board of Trustees approves entering into a contract with Great-West Life & Annuity Insurance Company (GWL&A). The primary responsibilities of GWL&A will be to provide recordkeeping and communication services for SoonerSave. The contract begins January 1, 2001.
- SoonerSave receives a favorable determination letter for the 401(a) Plan from the IRS.
- SoonerSave communication materials win first place in national contest for participant investment education.

2001

- IRS raises the maximum annual contribution limit for the 457 Plan. Effective January 1, 2001, the maximum increases from $8,000 to $8,500.
- The new tax bill, officially called the Economic Growth & Tax Relief Reconciliation Act of 2001 (or EGTRRA), is signed into law on June 7, 2001. Included in the bill are enhancements to distribution options and additional savings opportunities.

2002

- Effective January 1, 2002, EGTRRA provides new flexibility for distributions. Distributions can now be stopped, restarted and the amount changed. Also, the 457 Plan can now be rolled to another qualified retirement plan or an IRA.
- EGTRRA raises the maximum annual contribution limit for the 457 Plan.
- EGTRRA also adds a new age 50+ catch-up contribution opportunity.

2006

- Board of Trustees issues an RFP to provide recordkeeping and communication services to the SoonerSave Plans.
- A contract is awarded to Great-West Life & Annuity Insurance Company. The new contract begins on July 1, 2006.

2009

- Target date retirement funds are added to the Plan to offer additional options for investing.

2010

- SoonerSave receives an Effective Communication Leadership Award from the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA) in recognition of the Benefits Coordinators Meetings held in 2009.

2011

- SoonerSave receives an Effective Communication Leadership Award from the NAGDCA in recognition of the "Fit Hal" Enrollment and Education campaign for Department of Corrections employees in 2010.
- Board of Trustees issues an RFP to provide recordkeeping and communication services to the SoonerSave Plans.

2012

- A contract is awarded to Great-West Life & Annuity Insurance Company. The new contract begins on July 1, 2012.
- SoonerSave processes first deferral from accumulated final annual leave into the 457 Plan for members that were retiring or leaving State service. The first deferral from leave is in the amount of $13,000.

2013

- In March, the OPERS Board of Trustees approves the first fee refund to participants in the amount of $1,790,950.

2017

- The total value of SoonerSave investments exceeds the $1 billion mark for the first time.
- SoonerSave changed to a new fee structure. Participants now pay monthly participation fees directly rather than through a revenue share arrangement.

General SoonerSave Facts

Get to Know Your SoonerSave Plan

What is SoonerSave?
SoonerSave is a voluntary long-term retirement savings plan available to State employees only. It is a division of the Oklahoma Public Employees Retirement System (OPERS) and is designed to supplement the benefit you receive from your State retirement system. SoonerSave is composed of two defined contribution plans: the Deferred Compensation 457 Plan and the Deferred Savings Incentive 401(a) Plan.

What is a defined contribution plan?
A defined contribution plan provides an individual account for each participant to save for retirement. Employee contributions are deposited into the participant's account. The participant selects where to invest the account by selecting options from the plan's investment lineup. The retirement income participants receive is determined by the amount of money contributed and the gains and losses on their investments.

What is the difference between the Deferred Compensation 457 Plan and the Deferred Savings Incentive 401(a) Plan?
When you contribute money to SoonerSave, your contribution is deposited in the Deferred Compensation 457 Plan. As an incentive to contribute to SoonerSave, the State will contribute $25 per month (or your agency's per pay period equivalent) to the Deferred Savings Incentive 401(a) Plan.

How is SoonerSave different from OPERS?
OPERS administers a defined benefit plan and SoonerSave is a **defined contribution plan**. Your retirement benefit from OPERS is a lifetime benefit and is calculated by a formula using your final average salary and years of service. Your participation with OPERS is a **mandatory** condition of your State employment.

Your retirement benefit from SoonerSave is determined by the amount of money contributed and the investment gains and losses on your investments. Participation in SoonerSave is **voluntary**.

What is the relationship between SoonerSave and Empower Retirement?
Empower Retirement provides recordkeeping and account management services for SoonerSave.

What are some of the Plans' advantages?

- The State of Oklahoma contributes $25 per month, or pay period equivalent, on your behalf to the 401(a) Plan every month that you contribute at least $25 ($11.54 biweekly, $12.50 semi-monthly) to the 457 Plan.
- Your contributions and any potential earnings grow tax-deferred.
- Your current taxable income will be reduced by the amount of your contribution.
- It is easy to save money for retirement through automatic payroll deductions.
- You can choose from a diverse array of investment options, including target date funds, and a self-directed brokerage option, giving you the opportunity to select investments that make sense for you.

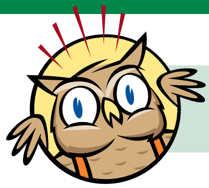
Can I contribute to other investments outside of the State's (e.g., an IRA/other retirement plans) if I participate in SoonerSave?
Yes. You may contribute to an IRA or other retirement plans along with SoonerSave. Check with a tax advisor for details on the tax implications.

How are SoonerSave assets protected?
SoonerSave assets are held in trust for the exclusive benefit of SoonerSave participants and their beneficiaries. Plan assets are not subject to the claims of State creditors.

Is there any reason why I should not participate in SoonerSave?
You should not consider this to be a savings account that you have access to at any time. Participating may not be advantageous if you are experiencing financial difficulties, have excessive debt, do not have an adequate emergency fund (in an easy-to-access account) or expect to be in a higher tax bracket during retirement. Because the IRS allows you to delay paying taxes on what you invest in the Plan, as well as enjoy tax-deferred growth potential, there are specific requirements that you must meet in order to receive distributions from the Plan. Please keep in mind that you will not have withdrawal access to your accounts until you retire, terminate employment with the State, suffer an unforeseeable emergency or reach age 70½. The IRS prohibits in-service withdrawal of funds from a 457 account except for "unforeseeable emergencies." If the participant is still working and is over 70½ years of age, they may access funds in both the 457(b) and 401(a) accounts.

Where can I find SoonerSave forms?
Participants can obtain forms online, from the Agency Coordinator or by calling the SoonerSave Administrative Office: **(405) 858-6737** or **(800) 733-9008**. To find forms online, log in to your account at **www.soonersave.com**, select the 457 or 401(a) Plan, and then scroll down to click *Plan forms* under *Plan Information*.

SoonerSave Coordinators can download and print forms through Coordinator's Corner on the OPERS website, **www.opers.ok.gov**.



Enrolling in the Plan

Eligibility

Who can participate?
To participate in SoonerSave, you must receive a paycheck from the State of Oklahoma **and** be a member of one of the State's retirement systems listed below:

- Oklahoma Public Employees Retirement System (OPERS)
- Oklahoma Law Enforcement Retirement System (OLERS)
- Uniform Retirement System for Justices and Judges (URSJJ)
- Oklahoma Teachers Retirement System (OTRS)
- Oklahoma Department of Wildlife Conservation

Can I only join SoonerSave during the option period?
You may enroll in SoonerSave at any time during your employment with the State.

Is there a waiting period before I can join?
No. You may enroll in SoonerSave as soon as you begin employment with the State.

Enrollment Procedure

How do I enroll?
To enroll in SoonerSave, you should complete either a **Participant Enrollment Form** or **Quick Enrollment Form**. **Please print legibly using blue or black ink.**

Where do I get the enrollment form?
1. You can request an enrollment form from your SoonerSave Coordinator at your agency.
2. You can print a form from the website, **www.soonersave.com**.
3. You can call the SoonerSave Administrative Office at **(405) 858-6737** or **(800) 733-9008**.

To whom do I give the form after it's completed?
After completing the enrollment form, return it to the SoonerSave Coordinator at your agency. Your Coordinator will sign the form and forward it to the SoonerSave Administrative Office for processing.

When do the SoonerSave contributions begin coming out of my paychecks?
Your first contribution to SoonerSave will begin the month after your properly completed form is received in the SoonerSave Administrative Office.

Who chooses the investments for my Plan account?
You select the investment options. You can choose among mutual funds, a stable value fund or one of the Vanguard Target Date Funds. Investment selections must be made for both the 457 and the 401(a) Plans. If a participant submits a **Quick Enrollment Form** or an incomplete **Participant Enrollment Form**, then contributions will be invested in the Vanguard Balanced Index Fund Instl until a change is made by the participant.

Are there fees to participate?
Yes. There is a $2.61 per month participation fee. These fees pay for administration, recordkeeping and communication services. This fee will be automatically deducted from your total account balance and will be reflected on your quarterly statement.

In addition, although not reflected as a line item deduction on your statement, all of your investment options are professionally managed so there are also investment management fees that vary by investment option. You can find your Plans' investment option expense ratios on the website under the *Online Prospectus* or the *Investment Options*.

There are no fees to transfer money among funds. Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions, or exchanges if assets are held for less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

After enrolling, do I receive confirmation from the SoonerSave Administrative Office and/or Empower Retirement?
Yes. After you have been enrolled in SoonerSave you will receive a Verification of Account Information letter from SoonerSave's service provider, Empower Retirement. Also, you will receive a personal identification number (PIN) from Empower Retirement for use on the website and the voice response system.

Agency Transfers

What do I need to do if I transfer to another State agency?
You need to complete a **Participant Enrollment Form** indicating your new agency name and number. **Note: your deferral amount is based on a per-pay-period basis**. A form can be obtained from your Agency Coordinator, the SoonerSave website, or by contacting the SoonerSave Administrative Office. Return the form to your Agency Coordinator, who will sign it and send it to the SoonerSave Administrative Office for processing. It is not necessary to fill out a form if you are transferring departments or locations and still employed with the same State agency. The form is also not to be used to change information while still with the same State agency (i.e. deferral change, beneficiary information, or investment changes).

Contributions

What is the minimum contribution amount to the 457 Plan?

- Monthly payrolls $25.00
- Biweekly $11.54
- Semi-monthly $12.50

What is the maximum contribution amount to the 457 Plan?
Contribution limits are set by the IRS annually. In 2021 the limit is the lesser of 100% of the participant's includible compensation or $19,500. Search "contribution limits" at **www.irs.gov** to view current limits.

Want to contribute more? Refer to pages 22 and 23 for additional contribution options.

Will the contribution to the Deferred Savings Incentive 401(a) Plan from the State affect the maximum amount I can contribute to my Deferred Compensation 457 Plan?
No. The maximum amount you can contribute to the 457 Plan is based on your own account contributions, not the additional contributions from the State.

If I enroll in SoonerSave, when do I receive the contribution from the State for the Deferred Savings Incentive 401(a) Plan?
The contribution from the State will begin with the first contribution from your paycheck to your SoonerSave account.

Can I contribute money to the Plan after I retire?
Contributions to SoonerSave can only be made through payroll deduction as an active State employee. If you return to work for the State, you can re-enroll in SoonerSave and continue contributions through payroll deduction.

What is the contribution process?
Employee deferrals and employer contributions must be remitted to SoonerSave in a timely manner to ensure participant amounts are posted and transferred to the selected investment options within ten (10) business days of the payday, end of payroll period or process date, whichever is later.

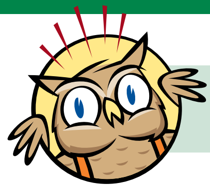
Please remind employees that payments not showing on a quarterly statement may be due to the later processing of payroll and will show in the next quarterly statement. Employees are also encouraged to use the SoonerSave website to review and receive up-to-date information on their account. The SoonerSave website address is **www.soonersave.com**.

Can I write a personal check to SoonerSave as a contribution?
No. Contributions to SoonerSave can only be made through payroll deduction.

Can I contribute my longevity?
To contribute an amount from your longevity to SoonerSave, you will have to increase your monthly deferral the month prior to receiving your longevity. Don't forget to change your deferral amount back for the following month.

Are my State pension, Social Security, and other benefits affected by participating in the Plan?
No. Retirement and Social Security benefits are based on your gross pay. Deferred compensation and any employee-paid retirement contributions, tax-free insurance premiums and flexible spending account contributions are then subtracted from gross pay to give the new basis for Federal and State income tax calculations.

Your Social Security benefit won't be affected when your Plan account is distributed. Your contribution has already been taxed for Social Security purposes. The Social Security Administration does not consider your deferred compensation distribution as earned income to be applied against the maximum a Social Security recipient can earn before Social Security benefits are reduced.



While Enrolled in the Plan

Access Your SoonerSave Account

You can access your SoonerSave account online, by phone or through the app to check balances, change contribution amounts, review investments, update beneficiaries and more.

Online:
Log in at **www.soonersave.com**.

1. Enter your *Username*.
2. Enter your *Password*.
3. Click on *Sign In*.

As an additional security measure, the SoonerSave website uses multi-factor authentication. When you log in for the first time from a device, a verification code will be sent to the phone number or email address listed on your account to confirm your identity.

By phone:
Call the voice response system toll free at **(877) 538-3457**.

1. A message will prompt you to say or enter your nine-digit SSN and PIN.
2. Choose which Plan to access:
   - 457 Plan (98988-01)
   - 401(a) Plan (98988-02)
3. Or, to speak with a Retirement Plan Representative, wait on the line and say "Representative" when prompted.

What if I misplaced my PIN?
Call the voice response system at **(877) 538-3457** to have a temporary PIN sent to a phone number or email address on your account. You can also wait on the line and the call will be answered by a Retirement Plan Specialist.

What is my username?
A username is required to log in to your account at **www.soonersave.com**. If you do not already have a username, click on the *Register* button. You can register using your Social Security number and PIN, or by verifying the information on your account such as address.

If you have already registered, but have forgotten your username or password, click on the *Login help?* link. You will be asked to verify the information on your account such as address.

What if I still can't log in?
If your contact information has changed and doesn't match the information in the system, you will not be able to complete the login process or recover your username or password. You will need to complete and return the **Personal Information Change Request** form to bring your information up to date, so you can complete the login process.

To request the form, call the SoonerSave administrative office at **(405) 858-6737** or **(800) 733-9008**.

Empower Retirement app
The Empower Retirement app is available for Apple® and Android™ mobile devices. Sign in using your online username and password.

Address/Name Change

How do I change my address?
You may change your home mailing address by:

Logging in to **www.soonersave.com**.

1. Click your name at the top right.
2. Scroll down to *Home mailing address* and click the *Change home address* button.

OR

Calling the voice response system at **(877) 538-3457**.

1. Say your SSN and PIN when prompted.
2. Say "Representative."

OR

Completing the **Personal Information Change Request** form, which you can obtain from the website, from your Agency Coordinator or by calling the SoonerSave Administrative Office: **(405) 858-6737** or **(800) 733-9008**.

Paper forms must be complete (use blue or black ink and attach appropriate documentation), notarized and:

Uploaded electronically:
Log in to your account at **www.soonersave.com**. Click on *Upload Document* to submit.

OR

Sent regular mail to:
Empower Retirement
P.O. Box 173764
Denver, CO 80217-3764

Sent express mail to:
Empower Retirement
8515 E. Orchard Road
Greenwood Village, CO
80111

How do I change my name?
Name changes must be submitted using the **Personal Information Change Request** form. You must attach a copy of legal documentation that shows the new name. This can be a birth certificate, divorce decree, marriage certificate, military ID, passport, or court order.

Payroll Contribution Changes

May I change my deferral (457 payroll contribution) amount?
You may increase or decrease the amount you contribute at any time by either:

Logging in to **www.soonersave.com**.

- Use the *Before Tax Contribution* slider and click the blue *Review change(s)* button; or
- Click the *SoonerSave 457 Plan* link, then the *My Contributions* link.

OR

Calling the voice response system at **(877) 538-3457**.

1. Say your SSN and PIN when prompted.
2. Select the 457 Plan.
3. Say "Paycheck Contributions."
4. Say "Change Paycheck Contributions."

If you need help, wait on the line and the call will be answered by a Retirement Plan Specialist.

OR

Completing a paper **Deferral Change Form**, which you can obtain from the website, from your Agency Coordinator or by calling the SoonerSave Administrative Office: **(405) 858-6737** or **(800) 733-9008**.

Paper forms must be complete and mailed to:

SoonerSave Office
P.O. Box 53007
Oklahoma City, OK
73152-3007

You may also fax the completed form to **(405) 848-5946**.

You will receive a confirmation number that you should keep for your records. Your agency will also receive a Payroll Authorization, which states the new deferral amount and the month it will be effective. For biweekly and semi-monthly payrolls, the effective date of the change will be determined by when the change was made and when the authorization was received by your agency.

If I stop my deferral, can I rejoin the Plan at a later date?
Yes. You may stop deferring part of your paycheck at any time by calling the voice response system at **(877) 538-3457** or by going on the website at **www.soonersave.com** and changing your paycheck contribution to $0. If you stop your deferrals in the 457 Plan, you will not receive the employer 401(a) Plan contribution. You may only make one deferral change every 30 calendar days.

When is the change effective?
Changes are effective the month after you make the change (for payrolls other than monthly, the change will become effective sometime in the month after the change was requested).

If I stop my deferral, can I withdraw the money in my accounts?
No. Your contributions and any earnings remain in the Plan and will remain actively invested until you separate from State service, die, suffer an unforeseeable financial emergency (457(b) Plan only), or are 70½.

Can I contribute from my payment for Final Annual Leave?
Yes. Participants can contribute from their accumulated final annual leave (not sick) when leaving State service.

- A **Special Deferral from Accumulated Annual Leave Payment Form** must be completed and signed by both the member and the SoonerSave Coordinator. A date (month/year) of payment needs to be provided. Forms are available on the SoonerSave website.
- The Coordinator should calculate the dollar amount of leave to be contributed to SoonerSave. The total deferred amount and previous contributions for the calendar year may not exceed the IRS contribution limit for the year.
- Contributions go into the 457 Plan and like other contributions to SoonerSave, Federal and State taxes are deferred at the time of the contribution. See example below.
- Completed forms must be sent to the SoonerSave Administrative Office no earlier than 60 days before the leave is to be paid.
- The agency will receive a Final Annual Leave Payroll Authorization prior to the leave pay date.

Example: How to calculate the total allowable amount of annual leave payout that can be contributed to SoonerSave.

	Annual IRS contribution limit	$26,000 (2021 limit with age 50+ catch-up)*
–	Total contributions for year (including final active payroll)	– $16,000
=	Amount eligible to contribute from annual leave	$10,000

* Search “contribution limits” at **www.irs.gov** to view current limits.

Contribution Limits - Age 50 and Older

How much more can I contribute if I am 50 years old or more?
For age 50+, participants can contribute an additional:

- $6,500 in 2021 for a maximum contribution limit of $26,000

Contribution limits are reviewed each year and may change. Search “contribution limits” at **www.irs.gov** to view current limits.

Standard Catch-Up Program

If I haven’t always contributed the maximum amount, can I catch up at a later time?
Yes. There is a standard catch-up program that allows a one-time makeup period in the three calendar years immediately preceding (**not during**) the year of normal retirement age. Standard catch-up is not allowed **during** the calendar year of retirement. Standard catch-up is different from the age 50+ catch-up in that it allows you to contribute money that you were eligible to contribute in prior years but didn’t. Age 50+ catch-up is simply an additional contribution amount allowed for participants age 50 and older. You may not use the standard catch-up provision and the age 50+ catch-up provision in the same calendar year.

What is normal retirement age?
Normal retirement age is any age you select for purposes of the standard catch-up provision. It can be no later than the date you reach 70½ and no earlier than the earliest age you can retire with unreduced benefits from your State retirement system.

The standard catch-up amount is limited to the difference between your actual contribution and the maximum allowable contribution for the period of time you were eligible to participate in the Plan. **If you have deferred the maximum contribution since you were eligible to participate in the Plan, you are not eligible for the standard catch-up provision.** If you have not deferred the maximum amount since you were eligible to participate in the Plan, your annual maximum allowable contribution amounts including the standard catch-up, are as follows:

- Year 2021: $39,000

Are there any conditions for using the standard catch-up option?
Yes. Once you have deferred additional compensation under the standard catch-up provision of the Plan, you may not change your normal retirement age. This does not mean you have to retire when you reach your designated normal retirement age; it just means you cannot change the age you designated for purposes of catching up.

You also can only elect to use the standard catch-up provision once under any 457 deferred compensation plan. For example, if you defer additional amounts for one year under the standard catch-up provision of the State of Oklahoma SoonerSave Plan and then join the City of Tulsa Deferred Compensation 457 Plan a few years later, you cannot defer additional amounts under the City of Tulsa 457 Plan’s standard catch-up provision.

How do I arrange to defer this extra standard catch-up amount?
For SoonerSave to determine and approve a participant's eligibility for the standard catch-up provision, you must submit an email or written request to the SoonerSave Administrative Office requesting approval to participate in the standard catch-up. The request should include your projected normal retirement date and the desired standard catch-up amount. Upon receipt of the request, your eligibility will be determined and you will be contacted to discuss your options.

Can I participate in the age 50+ catch-up and the standard catch-up at the same time?
No. You can only participate in one catch-up program per calendar year.

Beneficiary Change

How do I name my beneficiary?
As part of the enrollment process, you will complete the **Beneficiary Designation Form** to select your beneficiary. You may select a primary and contingent beneficiary, or designate beneficiaries who will share in your benefits if more than one survives you. You may choose to have the same beneficiary(ies) for the 457 Plan (457 PLAN BENEFICIARY IS REQUIRED) and the 401(a) Plan or choose to have a different beneficiary(ies) for each Plan. Naming minors as beneficiary(ies) is discouraged. Please contact SoonerSave for more information.

What is the difference between primary and contingent beneficiaries?
The primary beneficiary(ies) will receive any benefits when the employee dies. If the primary beneficiary(ies) dies prior to the employee's death, the contingent beneficiary(ies) will receive the benefits. Benefits will be paid to the contingent beneficiary only if none of the primary beneficiaries are living.

What if I change my mind?
If at a later date you wish to change your selection, you may do so by either:
Logging in to **www.soonersave.com**.

1. Click the *SoonerSave 457 Plan* or *SoonerSave 401(a) Plan* link.
2. Click the *Beneficiaries* link under *Account Overview*.

OR

Completing a paper **Beneficiary Designation Form**, which you can obtain by calling the SoonerSave Administrative Office or by visiting the website. Paper forms must be complete, (use blue or black ink) and:

Uploaded electronically:
Log in to your account at **www.soonersave.com**. Click on *Upload Document* to submit.

OR

Sent regular mail to:	**Sent express mail to:**
Empower Retirement P.O. Box 173764 Denver, CO 80217-3764	Empower Retirement 8515 E. Orchard Road Greenwood Village, CO 80111

It is the participant's responsibility to make sure the beneficiary form is completed correctly. Beneficiary designations are effective only after received and accepted by Empower Retirement.

Investment Changes

How do I change my investment allocation for future deferrals (payroll contributions) and/or transfer my existing investments?
Investment changes can only be made through the website or by calling the voice response system.

Log in at **www.soonersave.com**.

1. Choose either the 457 Plan or the 401(a) Plan.
2. Click *View/Manage My Investments* to view your current balance and future allocations.
3. Scroll down and click the *Change My Investments* button.
4. Choose *Change how my future contributions will be invested* or *Change how my current balance is invested*.
5. You will receive a confirmation number that you should keep for your records.

OR

Call the voice response system at **(877) 538-3457**.

1. Say your SSN and PIN when prompted.
2. Select the 457 Plan or the 401(a) Plan.
3. Say "Future Investments" to redirect future deposits.[1]
4. Say "Transfers" to transfer a percentage or dollar amount from one investment option into one or more investment options.[1]

No paper investment changes are allowed unless you are changing agencies or re-enrolling after returning to State employment. In those situations, complete the **Participant Enrollment Form** and check the *Agency Change/Rehire* box.

Rollover Into SoonerSave

What types of plan accounts can I roll into SoonerSave?
If you have other retirement accounts (e.g., 401(a), 401(k), 403(b), 457 or traditional IRA), your pre-tax money can be rolled into the SoonerSave Plan.*

You may initiate an incoming rollover at any time by either:

Calling the voice response system at **(877) 538-3457**.

1. Say your SSN and PIN when prompted.
2. Select the 457 or 401(a) Plan.
3. Say "Speak to a Representative"

OR

Completing a paper Incoming Direct Rollover Form, which you can obtain from the website or by calling the SoonerSave Administrative Office. Paper forms must be complete, (use blue or black ink) and:

Uploaded electronically:
Log in to your account at **www.soonersave.com**. Click on Upload Document to submit.

OR

Sent regular mail to:	**Sent express mail to:**
Empower Retirement	Empower Retirement
P.O. Box 173764	8515 E. Orchard Road
Denver, CO 80217-3764	Greenwood Village, CO 80111

* Funds rolled into a governmental 457 plan from another type of plan or account may still be subject to the 10% early withdrawal penalty if taken before age 59½.

Can I roll my previous retirement plan into SoonerSave if I have already received the distribution check from my previous plan?
In certain situations this may be possible. The participant should call Empower at **(877) 538-3457** for further instructions.

Tax Issues

NOTE: This information is based on the Internal Revenue Code and other pertinent laws and is subject to change. The State of Oklahoma, SoonerSave, its employees and agents, and Empower Retirement are not tax advisors to participants and other State of Oklahoma employees. Participants should consult their own financial advisors with respect to tax issues and consequences.

Are my State pension, Social Security and other benefits affected by participating in the Plan?
No. Retirement and Social Security benefits are based on your gross pay. Deferred compensation and any employee-paid retirement contributions, tax-free insurance premiums and flexible spending account contributions are then subtracted from gross pay to give the new basis for Federal and State income tax calculations.

Your Social Security benefit won't be affected when your Plan account is distributed. Your distribution has already been taxed for Social Security purposes. The Social Security Administration does not consider your deferred compensation distribution as earned income to be applied against the maximum a Social Security recipient can earn before Social Security benefits are reduced.

Does my W-2 Form reflect my contributions?
Yes. The taxable amount on your W-2 will have been reduced by the total amount of your nontaxable compensation. The total amount you deferred for that year will be reported in a special box on the W-2.

Do I declare any Plan earnings (or losses) under Capital Gains and Losses on my income tax return?
No. These earnings are not taxable as capital gains or deductible as capital losses.

Can I qualify for a tax credit with SoonerSave?
Some SoonerSave participants may be eligible for a tax credit to help save for tomorrow by reducing taxes today.

In order to meet the requirements to get this tax credit, you must:

- Be at least 18 years old
- Not be a full-time student
- Not be claimed as a dependent on another person's taxes

The income limits for 2020 are:

- $65,000 if married filing jointly
- $48,750 if filing as head of household
- $32,500 if filing as single, married filing separately or filing as a qualifying widow(er)

The income limits for 2021 are:

- $66,000 if married filing jointly
- $49,500 if filing as head of household
- $33,000 if filing as single, married filing separately or filing as a qualifying widow(er)

To learn more about the tax credit, you should consult your tax advisor or visit **www.irs.gov** and search for Saver's Credit or Form 8880.

Do I show my Plan distributions on my Federal income tax forms?
Yes. Distributions are taxable as ordinary income and are subject to Federal withholding in the years they are received.

A Form 1099-R will be mailed in January of each year for any Plan distributions received in the prior year.

Is my Plan money, together with any earnings, taxable to my beneficiary(ies)?
It is taxed as ordinary income when it is distributed to you or a beneficiary. If you do not designate a beneficiary or a beneficiary dies before you, any undistributed amount will be distributed in accordance with the Plan rules.

A Form 1099-R will be mailed in January of each year reporting any distributions made in the prior year.

Quarterly Statements

How often do I receive a written account statement?
Four times a year (about three weeks after the end of each calendar quarter), Empower Retirement will mail a combined quarterly account statement showing your account activity and balance for both Plans.

In order to receive statements via USPS mail, you must keep your address current. See the previous Address/Name Change section.

For faster quarterly statements and other documents, such as your quarterly newsletter, you can go paperless. Log in at **www.soonersave.com**, click your name in the upper right-hand corner and scroll to the *Communication preference* section. Click the blue *Change* button to receive e-mail notifications when your quarterly statements are available online in a secured environment.

You will receive a separate statement from your self-directed brokerage account (SDBA) provider (depending on the provider and/or the activity within your SDBA) that will detail the investment holdings and activity within your SDBA, including any fees and charges imposed in connection with the SDBA.

Divorce

What happens to my account in a divorce case?
Your SoonerSave account may be considered marital property depending on a number of factors. This decision must be made by a judge or as part of the divorce settlement. Distributions cannot be withdrawn until you separate from State service, die or suffer an unforeseeable emergency. Distributions are allowed for those 70½ or older and still working for the State. The account cannot be divided for the ex-spouse.

Generally, a divorce will void the designation of an ex-spouse as beneficiary. Following a divorce, it is very important for the participant to update beneficiary information.

Do qualified domestic relations orders (QDROs) apply?
Deferred compensation assets cannot be divided under a QDRO. Effective November 1, 1998, the Deferred Compensation Plan (SoonerSave 457 Plan) was excluded from the QDRO provisions contained in 74 O.S. Section 923(7). The Savings Incentive Plan has never been included in those QDRO provisions.

Withdrawals

When can I get my money?
The Plan is designed for long-term savings and investing. You may withdraw when you:

- Retire (regular, early or because of a permanent disability).
- Terminate employment with the State (sometimes called severing or separation from service).
- Incur an unforeseeable emergency while employed with the State (457(b) only — see next page for definition).
- Die (benefit is paid to the beneficiary(ies)).
- Reach the age of 70½.

When will I be considered a terminated employee?
If you stop working for the State or retire, you will be considered a terminated employee. Then you are eligible to withdraw funds after the 30-day waiting period.

Can I transfer money from SoonerSave to purchase service credit with OPERS or another State retirement system?
Yes. However, if you are still working for a State agency, money can only be transferred from the 457 Plan for this purpose. Contact your State retirement system to determine eligibility for the purchase and request an estimate of the purchase price and the necessary forms.

Can I withdraw money from the Plan if I am still working?
The Plan is designed for long-term savings and investing. If you are still working, the only way you can withdraw from the 457 Plan is upon approval of a claim for an unforeseen financial emergency or by reaching age 70½. Withdrawals from the 401(a) Plan are only available after you reach age 70½ or upon termination of employment.

What is considered an unforeseeable emergency or financial hardship?
An unforeseeable emergency means a severe financial hardship resulting from a sudden and unexpected illness or accident that affects you or one of your dependents. Loss of property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control may also be considered.

House down payments, car purchases, school expenses, State and/or Federal income taxes, etc., that can be budgeted for in advance will not be considered unforeseeable emergencies.

For purposes of this Plan, an unforeseeable emergency will depend on the facts of each case and must be properly documented. However, if the hardship is, or could be relieved by, insurance, asset liquidation, stopping deferrals or any other financial means available to you, it will not be considered an unforeseeable emergency under the Plan.

To the right is the definition of unforeseeable emergency contained in the OPERS Administrative Rules:

An **unforeseeable emergency** is a severe financial hardship to the participant resulting from a sudden and unexpected illness or accident of the participant or of a dependent of the participant, loss of the participant's property due to casualty or other similar extraordinary, and unforeseeable circumstances arising as a result of events beyond the control of the participant.

(A) The circumstances that will constitute an unforeseeable emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

(i) Through reimbursement or compensation by insurance or otherwise.

(ii) By liquidation of the participant's assets, to the extent the liquidation of these assets would not itself cause severe financial hardship.

(iii) By cessation of deferrals under the Plan.

(B) Foreseeable personal expenditures normally budgetable, such as a down payment for a home, mortgage payments, rent, credit card debt, the purchase of an automobile, college or other schooling expense, etc., will not constitute an unforeseeable emergency.

When It's Time to Leave the Plan

Retirement/Separation/ Termination

After I leave State employment, when am I eligible to receive a distribution from SoonerSave?
To be eligible for a distribution, the participant must be off payroll for 30 days.

How do I request a distribution?
To initiate a withdrawal call Empower Retirement at **(877) 538-3457**. A Plan representative will walk you through the process and send you any necessary forms. The distribution will be processed once the forms are received completed and signed. You can also obtain the Plan distribution forms on the website.

If I quit or am terminated, am I entitled to receive a distribution of the Deferred Savings Incentive 401(a) Plan money?
Yes. Once your employment is terminated with the State, you are entitled to all 401(a) and 457 money.

Do I have to wait until age 65 to withdraw my money from my account?
No. Once you leave State employment, you are eligible to withdraw your 457 money regardless of your age without a penalty. Withdrawals from the 401(a) Plan prior to age 59½ may subject you to a 10% early withdrawal Federal tax penalty. If you continue to work for the State after you turn 65, you can continue participating in the Plan until you retire.

Do I have to call SoonerSave if I am leaving State service but want to leave my money in the Plan?
Notification is not required, but notifying the SoonerSave Administrative Office of an end to employment helps the SoonerSave staff with recordkeeping and allows notification to you of all options available at the time, including leaving your money in the Plan.

Will my money still be invested after I terminate employment?
Yes. Your investments will remain invested until you have depleted the account. You may redirect your investments at any time.

How long can I leave the money in the Plan after I have ended employment?
After leaving State employment, you may leave the money in SoonerSave until you reach age 72. The IRS requires that you begin taking a minimum distribution from the account the later of April 1 following the calendar year in which you turn 72 or termination of employment.

The SECURE Act changed this to age 72 unless you turned age 70½ before January 1, 2020.

What are my distribution options from the 457 Plan and 401(a)?
Distribution options from the 457 Plan generally include the following:

- Leave the money in the Plan.
- Receive a full distribution.
- Receive a partial distribution.
- Receive a distribution in installment payments of a specified amount.
- Receive a distribution in installment payments for a specified length of time.
- Roll over the money to another retirement plan or IRA that accepts rollovers (457, 401(a/k), 403(b), or Roth IRA). No taxes will be withheld from your transfer amount. You are encouraged to discuss rolling money from one account to another with your financial advisor/ planner, considering any potential fees and/or limitation of investment options.

Is my distribution subject to income tax withholding?
Yes. Lump-sum distributions and distributions scheduled to last less than 10 years have a 20% mandatory Federal tax withholding and applicable State tax. If your payment is scheduled to last 10 years or longer, you can complete Form W-4P and the withholding will be based on marital status and number of dependents.

Can I be penalized for withdrawing money from SoonerSave?
Yes. Distributions taken from the 401(a) Plan prior to age 59½ may be assessed a 10% Federal tax penalty. There is no penalty for withdrawal from the 457 Plan. Consult your tax advisor for more information.

Do I receive a 1099 for my distribution?
Yes. Forms 1099 are issued during January of the year following the year the payments are received. They are issued by Orchard Trust Company, a subsidiary of Great-West Life & Annuity Insurance Company.

To view your 1099-R online, log in to your account on **www.soonersave.com** and click on *Account*. Select your Plan, and then go to the Statements and Documents section to download the form.

Can my distribution be deposited directly into my bank?
Payments received in regular installments (monthly, quarterly, etc.) are eligible for direct deposit free of charge. For a one-time, nonrefundable charge of $15 for each Plan, lump-sum and one-time payments can be direct deposited.

The initial set-up takes a minimum of 15 days to complete. Save time by providing your banking information now at **www.soonersave.com**.

Can I withdraw my SoonerSave account if I retire on disability retirement?
Yes. If you end employment due to a disability, are under the age of 59½ and request a distribution from the 401(a) Plan, you should request a **Certification of Disability - 401(a) Plan Form**. This form will need to be completed by your physician and submitted with your distribution form to avoid the 10% early withdrawal penalty. No certification is needed for the 457 Plan.

When a Participant Dies

What happens to my SoonerSave accounts if I die before I withdraw my money?
Any balance remaining in your SoonerSave Plan accounts will remain invested as allocated. Upon notification of your death, the Empower staff will send death claim information to the named beneficiary(ies) on file.

Whom should my family contact in the event of my death?
Family members should contact Empower Retirement at **877-538-3457**. Any current distributions will be cancelled and distribution information will be sent to the named beneficiary(ies) on file.

What happens if my beneficiary is a trust, estate or minor child?
If your beneficiary is a trust or an estate, the payment will be sent to the trustee or court-appointed fiduciary. A tax I.D. number and proper documentation will be needed in order to complete the transaction.

For benefits that do not exceed $10,000, and if a minor child/children are listed as your beneficiary and there is no court-appointed guardian, an adult custodian will need to fill out additional paperwork. An adult custodian must furnish documentation of proof of relationship to the minor child/children.

For benefits that exceed $10,000 and when a minor child/children are listed as your beneficiary, court-appointed guardianship papers will need to be furnished.

What happens if I have not designated a beneficiary?
If you have not designated a beneficiary at the time of your death and an estate has not been established within 120 days after your death, the account is paid as follows: first, the account may be paid to a surviving spouse; second, to a surviving child or children; and third, to a surviving parent or parents.

What happens if I have multiple beneficiaries?
The Plan accounts are divided among your beneficiaries as you specified on your beneficiary designation. If no specification is given, the Plan accounts are divided equally.

What options does my beneficiary have for withdrawal?
Spousal beneficiaries have the same distribution options as you do.* The distribution options are:

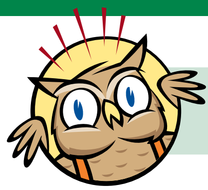
- Leave the money in the Plan until minimum distributions are required.
- Receive a full distribution.
- Receive a partial distribution.
- Receive a distribution in installment payments of a specified amount.
- Receive a distribution in installment payments for a specified length of time.

Roll over the money to another retirement plan that accepts such rollovers (e.g., 457, 401(a/k), 403(b) or IRA). No taxes will be withheld from the transfer amount. As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

*Non-spousal beneficiaries may use the direct rollover option. However, the beneficiary IRA must be properly identified as such (e.g., Tom Smith, beneficiary of John Smith).

Is my beneficiary's withdrawal subject to income tax withholding?
Yes. Federal income tax is withheld from payments to beneficiaries at a tax rate of 20%. Death benefits may also be subject to State tax withholding.

If I am retired and die, does my beneficiary automatically receive the same distribution?
No. After notification of your death, SoonerSave will stop all scheduled distributions. The beneficiary must complete **Death Benefit Claim Requests** to begin receiving payments.



Internet and Toll-Free Services

What is the website address?
The website address is **www.soonersave.com**.

- View your account balance, investment, allocations and past transactions.
- Transfer your investments.[1]
- Change payroll contribution amount.
- Change future investments.
- Obtain investment option information.
- Use financial calculators and tools.
- Many other options.

What is the telephone number for Empower Retirement?
The toll-free number for the Plan's automated voice response system is **(877) 538-3457**.

- A message will prompt you to say or enter your nine-digit SSN and PIN.
- You may also press 2 for Spanish.
- Or, wait on the line and the call will be answered by a Retirement Plan Specialist.

Go ahead and say it! Our system is voice activated!

Transfers
- Rebalance
- Transfer
- Current investments
- Current values

Future investments
- Change future investments
- Hear current investments

Distributions
- Speak with a representative

Paycheck contributions
- Hear current paycheck contributions
- Change paycheck contributions

More options
- Fund performance
- Account balance
- Recent activity
- Statements
- Change pin

Representative
- Customer service

Financial Education Program

One of the most important services Empower Retirement offers SoonerSave Plan participants is an ongoing financial education program. The objectives of the State of Oklahoma SoonerSave Plan Financial Education Program are:

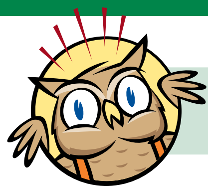
1. To provide a broad-based understanding of the State of Oklahoma SoonerSave Program.
2. To increase knowledge of investment terms and concepts from the most basic to quite advanced or specialized.
3. To provide participants with the tools necessary to manage their defined contribution account(s) in a manner that promotes long-term financial goals.
4. To assist the State of Oklahoma SoonerSave Plan in developing an overall education program that provides an opportunity for participants to gain confidence in their overall ability to manage not only their Plan accounts, but also other personal financial situations.

Who conducts the seminars?
Chad Guest, an Empower Retirement Education Counselor, conducts financial education seminars throughout the State. You may contact Chad at **(405) 323-6359**.

Where do the seminars take place?

1. You provide the space and audience, and we bring the seminar to you.
2. A variety of eLearning seminars can also be found on the website at **www.soonersave.com**.

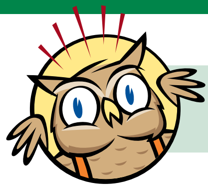
How do I request a seminar?
Contact Chad Guest, an Empower Retirement Education Counselor, at **chad.guest@empower-retirement.com** or by phone at **(405) 323-6359**. Or visit **www.soonersave.com** for a list of eLearning seminars available.



eLearning Opportunities

eLearning offers participants a library of online seminars focused on the many aspects of planning for retirement. A variety of topics are available on the website at **www.soonersave.com** including:

Connecting with your future	View this seminar to learn how to access your account online, ways to explore the online resources and tools, and receive real help from real people.
Budgeting	View this seminar to learn the importance of having a budget, how to create a budget, and how to start an emergency fund.
Financial fitness	Learn about what financial fitness is, the four steps to being financially fit, and how it coordinates with your retirement savings.
Becoming retirement ready	View this seminar to learn what it looks like to be retirement ready, where the money will come from, and how to prepare for your readiness review.
Market volatility	See the importance of staying calm and sticking with your savings plan, how to align your investments with your goals and risk tolerance, and preparing for market ups and downs.
Social Security	See how Social Security is used as an income source, how it ties in to your retirement readiness, and how to get an estimate of your monthly benefit.
Saving	Viewers will learn why saving matters, saving into your retirement plan, and ways to save more.
Investing	Watch this video to see how to become a better investor, basics about investing, and determining what your investing style is.
Healthcare expenses	Key takeaways from this seminar are learning about how Medicare works, understanding healthcare costs, and planning for your possible expenses.
Financial setbacks	This seminar series focuses on what's happened, what's ahead, ways to overcome financial setbacks, and landing on your feet.



Investment Information

What are mutual funds?
A mutual fund is a pool of money raised from many investors who share similar investment goals. The money is invested in many different securities and managed by professional money managers.

Who chooses the investment options offered by the Plan?
The investment options available to SoonerSave participants are selected by the OPERS Board of Trustees.

Who decides which investments I invest in?
You make all investment decisions based upon your specific goals, situation and objectives for retirement.

Does SoonerSave have any investment options that are not susceptible to the gains and losses of the stock market?
The SoonerSave Stable Value Fund is designed to provide a stable rate of return. The fund invests in U.S. government securities backed by the full faith and credit of the U.S. government and/or its agencies. These investments provide a fixed rate of return for a specified time period and a guarantee by the issuer. This fund is not FDIC insured and has no bank guarantee. Interest rates are adjusted quarterly.

How can I find more information on the investment options offered through SoonerSave?
Information such as holdings, ratings, fees and more can be found in the Online Prospectus and the Investment Overview for each investment option. To view these, log on to **www.soonersave.com**, click on *Investing* and then click on *Investment information*.

The A to Z of Asset Classes

In the world of investments, and in SoonerSave, there are three general investment ***asset classes:*** cash alternatives, bond funds and stock funds. All of the mutual fund investment options you will choose from in SoonerSave invest in one or more of these asset classes. *Your SoonerSave investment option choices are listed after their respective asset class section.*

Each asset class has its own objectives, risks and potential investment ***returns***. In most cases, the greater the risk associated with an asset class, the greater the potential return; conversely the lower the risk, the lower the potential return. Many financial professionals believe that a long-term investor is most likely to achieve financial success by allocating assets in some proportion to each asset class and changing the proportion as his or her needs and risk tolerance change over time.

Asset

Anything owned that has monetary value or can be exchanged for monetary value (for example, a house, a car or your retirement investments).

Interest

Money a borrower pays to a lender as the cost of using money, expressed as a percentage per period of time. The period of time is usually one year, in which case it is called annual rate of interest.

Total Return

The profit or loss on an investment over a specific period of time. Total return includes income and share price appreciation and depreciation. Total return assumes that all dividends and capital gains paid during the period are reinvested to buy additional shares.

Capital Preservation[2]

Stable value investments

Stable value investment options generally invest in high-quality (often U.S. government), fixed-income securities with short to intermediate maturities. Insurance companies commonly issue stable value investments composed of guaranteed investment contracts (GICs) for use in retirement programs. Though not insured by the FDIC, stable value options tend to provide returns slightly higher than their more conservative savings counterparts.

While the options in this asset class are designed to be relatively stable and have a place in many portfolios, **their returns are generally low and may not outpace inflation.**

SoonerSave Capital Preservation Investment Option

- SoonerSave Stable Value Fund

Bond Funds[3]

Fixed income

Bonds or other fixed-income securities are issued by companies, governments and other public entities to finance certain aspects of their operations. When you invest in a bond, you are essentially lending money to the bond issuer. The bond issuer promises to repay that loan on a certain date, with interest. In the meantime, the investor receives regular interest payments in the form of ***dividends***, often called ***income***, thus the term fixed income.

The value of a bond depends, in part, on interest rates. When interest rates rise, bond values generally fall. When interest rates fall, bond values generally rise. While most bonds share these basic characteristics, they can vary dramatically. Bond funds invest in multiple bonds as a way to manage risk. Because there are many bonds included in a bond fund, the specifics of how an individual bond works are less important than the overall investment objective. History shows that in the long run, bond investment options grow more slowly and steadily than stock funds and generally offer lower potential returns. Bond funds can be a useful part of a portfolio — they may help diversify[4] and tone down an otherwise aggressive stock-oriented portfolio and can help more conservative portfolios stay ahead of inflation.

SoonerSave Bond Investment Options

- BNY Mellon Aggregate Bond Index Instl
- T. Rowe Price Instl High Yield Fund

Stock Funds

Equities

When you buy stock or equity in a company, you become a part owner of the company and share in its profits and losses. SoonerSave's stock mutual fund options hold stock in many different companies. Some stocks, typically of established companies, pay dividends to their shareholders to distribute any ***earnings*** of the company, while smaller, less established companies often prefer to reinvest their earnings in the business.

One way of looking at different types of stock is to look at the market capitalization of the company that issues it. ***Market capitalization*** refers to the total value of all the stock that a company has issued, or the total number of shares multiplied by the share price.

Stock funds are considered the riskiest investment asset class; however, they also have the highest potential returns over time. For long-term investors, stocks are often a significant component of their portfolios.

Large-Cap

These are stocks issued by companies with market capitalization typically of more than $5 billion. Many large-cap companies are called blue-chip companies, a term that comes from the highest valued chips on a poker table. They are well established companies that frequently pay steady dividends. While their vast size and maturity typically makes them less responsive to market changes and often slows growth, their stability typically makes them well positioned to weather inevitable economic downturns.

SoonerSave Large-cap Investment Options

- American Century Disciplined Core Value Fund
- iShares S&P 500 Index K
- T. Rowe Price Blue Chip Growth Fund
- T. Rowe Price Total Equity Market Index Fund

Mid-Cap[5]

These stocks are issued by companies with market capitalization typically between $1 billion and $5 billion. Historically, large- and small-cap stocks have received more attention than mid-cap stocks. In many cases, however, mid-cap companies are established yet responsive, with the potential for continued, healthy earnings growth. Their larger capitalization base tends to make them less risky than small-cap stocks, though typically with slightly lower returns. However, mid-cap stocks may also be likely to have higher potential risk and return than large-cap stocks.

SoonerSave Mid-cap Investment Options

- Vanguard Selected Value Fund
- Columbia Acorn Instl

Small-Cap[5]

These stocks are issued by companies with market capitalization typically below $1 billion. Small-cap stocks can be highly volatile, but they are often viewed as companies that are on the cutting edge of their industries. Many small-cap companies effectively respond to market changes; however, they may also have difficulty weathering economic downturns, compared with larger capitalized companies.

SoonerSave Small-cap Investment Option

- BlackRock Adv Small Cap Growth Equity Instl
- Janus Henderson Small Cap Value N
- BNY Mellon Small Cap Stock Index Instl

International[6]

These are stocks issued by companies outside of the United States. Whether you invest in the stock of a Japanese auto manufacturer, a German design firm or in more volatile emerging markets,[7] international stocks can be risky. Political climates may change, and currency valuations may rise or fall. But international stocks may also give you the opportunity to diversify into young, dynamic markets that are early in their growth cycle. International stocks tend to have a high risk and return potential, and may also have a low or possibly negative correlation (moving in an opposite direction) with U.S. stocks, adding portfolio diversification.

SoonerSave International Investment Options

- American Funds EuroPacific Growth A Fund
- T. Rowe Price Emerging Markets Stock Fund
- BNY Mellon ACWI Ex-U.S. Instl

Balanced Funds[8]

These investments include both stock funds and bond funds. They are a popular alternative for investors seeking a comfort zone somewhere between the higher risk potential of stocks and the moderate risk potential of bonds. Investing money in a balanced mutual fund, for example, gives you income potential from the underlying bond investments, as well as capital growth potential from the underlying stock investments.

SoonerSave Balanced Investment Option

- Vanguard Balanced Index Fund - Instl

Target Date Funds

Target date funds were first introduced in 1993 and have increased in popularity because of their diversification in one fund. Target date funds are broadly diversified funds that are made up of several underlying funds. These underlying funds seek to fit an investor based on an assumed retirement date. These funds are automatically rebalanced. At first, they are more aggressive for people with longer time horizons; then they become more conservative as the fund's target date approaches. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

SoonerSave Target Date Options

- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2050
- Vanguard Target Retirement Income Fund

Dividend

A payment to shareholders that represents their share of a fund's or a company's earnings available for distribution.

Earnings

A company's or fund's profit after paying all costs, expenses and taxes.

Income

Interest or dividends earned from an investment. Income is typically automatically reinvested in a participant's plan account.

Market Capitalization
(market cap)

The current value or price of a stock multiplied by the number of shares outstanding. For example, if a company has 10 million shares available and the price is $50 per share, market cap is $500 million. Typically, small-cap can be defined as $1 billion or less, mid-cap as $1 billion to $5 billion, and large-cap as $5 billion or more.

Self-Directed Brokerage

The self-directed brokerage account (SDBA) option is for ***knowledgeable investors*** who acknowledge and understand the risks associated with the mutual fund investments contained in the SDBA option. Participants can select from numerous mutual funds. There is an additional Plan fee of $15 per quarter, as well as transaction fees charged by the SDBA option provider. The SDBA is only available for the 457 Plan.

SoonerSave SDBA Option

- SDBA option offered through *TD AMERITRADE*

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

For prospectuses on Self-Directed Brokerage, contact TD AMERITRADE at 866-766-4015. Read them carefully before investing.

SOONER SAVE

1 Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

2 A stable value fund is not federally guaranteed and has interest rate, inflation and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

3 Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

4 Diversification does not ensure a profit or protect against loss.

5 Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

6 Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

7 Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

8 Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

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