

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 25. DEFERRED COMPENSATION**

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

The amendment to 590:25-7-1 adds separate accounts to the types of investment vehicles that can be included in the Plan's investment options.

The amendment to 590:25-9-5 amends the required minimum distribution age to comply with federal legislation.

The amendment to 590:25-9-8 adds an effective date for this rule.

The amendment to 590:25-9-17 adds SIMPLE IRAs to the list of plan types that can accept rollovers from SoonerSave.

New rule 590:25-9-22 is required for compliance with the SECURE Act. The SECURE Act provides that upon the death of a plan participant, the designated individual beneficiary is required to take distributions of his or her entire inherited account within ten years, regardless of whether the RMDs had begun prior to the participant's death. The 10 year rule will not apply to an "eligible designated beneficiary."

New rule 590:25-9-23 is required to comply with federal legislation related to 2020 RMD payments that were suspended by the CARES Act.

B. CLASS OF PERSONS AFFECTED:

All members of the Oklahoma Public Employees Retirement System and SoonerSave are affected. Members are expected to be positively affected by this proposed rule because this rule allows for a more efficient and cost effective operation of the System.

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:

December 15, 2021.