

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

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 7. Defined Contribution 401(A) Plan

Part 9. Benefits and Distributions

590:40-7-25 [AMENDED]

590:40-7-34 [AMENDED]

590:40-7-36 [AMENDED]

590:40-7-39 [NEW]

590:40-7-40 [NEW]

590:40-7-41 [NEW]

Subchapter 9. Defined Contribution 457(B) Plan

Part 5. Investments

590:40-9-20 [AMENDED]

Part 7. Benefits

590:40-9-28 [AMENDED]

590:40-9-31 [AMENDED]

590:40-9-39 [AMENDED]

590:40-9-43 [NEW]

590:40-9-44 [NEW]

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 590:40-7-25 facilitates a potential change to the investment options the Board of Trustees previously approved. 590:40-7-34 is amended to only address deaths prior to January 1, 2022. 590:40-7-36 adds SIMPLE IRAs to the list of plan types that can accept rollovers. 590:40-7-39 is required for compliance with the SECURE Act and designates how distributions shall be made for deaths after December 31, 2021. 590:40-7-40 addresses 2020 RMD payments which were suspended by the CARES Act. 590:40-7-41 allows plan-to-plan transfers in the Pathfinder 401(a) Plan. The amendment to 590:40-9-20 facilitates a potential change to the investment options the Board of Trustees previously approved. 590:40-9-28 changes the required minimum distribution age from 70 ½ to 72 to comply with federal legislation. 590:40-9-31 is amended to only address deaths prior to January 1, 2022. 590:40-9-39 adds SIMPLE IRAs to the list of plan types that can accept rollovers. 590:40-9-43 is required for compliance with the SECURE Act and designates how distributions shall be made for deaths after December 31, 2021. 590:40-9-44 addresses 2020 RMD payments which were suspended by the CARES Act.

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 16, 2022, 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 17, 2022 in the Board Room of the Oklahoma Public Employees Retirement System, 5400 N. Grand Boulevard, Suite 135, Oklahoma City, Oklahoma 73112.

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 [Kristi Ice, General Counsel](#), at the offices of the Oklahoma Public Employees Retirement System, at kice@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 14, 2022, on the [OPERS website](#) at www.opers.ok.gov or by contacting [Kristi Ice](#) at (405) 858-6737 or kice@opers.ok.gov.

CONTACT PERSON:

Kristi Ice, General Counsel (405) 858-6737.