

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

**RULEMAKING ACTION:**

Notice of proposed PERMANENT rulemaking

**PROPOSED RULES:**

Subchapter 1. General Provisions - Applicable to the 401(A) Plan and the 457(B) Plan

590:40-1-3 [AMENDED]

Subchapter 5. Eligibility and Participation - Applicable to the 401(A) Plan and the 457(B) Plan

Part 3. Contributions - Applicable to the 401(A) Plan and the 457(B) Plan

590:40-5-6 [AMENDED]

Subchapter 9. Defined Contribution 457(B) Plan

Part 7. Benefits

590:40-9-33 [AMENDED]

590:40-9-37 [AMENDED]

590:40-9-38 [AMENDED]

**SUMMARY:**

These rule changes allow for the implementation of a Roth Plan for Pathfinder participants. 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 amendments to 590:40-1-3 add definitions to the new types of investment accounts available to participants. The amendments to 590:40-5-6 address changes to Pre-Tax Elective Deferrals and Roth Elective Deferrals. The amendment to 590:40-9-33 allows the participant to designate the source of distributions. The amendment to 590:40-9-37 addresses taxes and penalties related to distributions from the participant's Roth Elective Deferral Subaccount. The amendments to 590:40-9-38 address the Plan accepting eligible rollovers from other eligible retirement plans.

**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 15, 2023, 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 16, 2023 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](mailto:kice@opers.ok.gov), (405) 858-6703, or on the [OPERS website](#) at [www.opers.ok.gov](http://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 18, 2023, on the OPERS website at [www.opers.ok.gov](http://www.opers.ok.gov) or by contacting Kristi Ice at (405) 858-6737 or [kice@opers.ok.gov](mailto:kice@opers.ok.gov).

**CONTACT PERSON:**

Kristi Ice, General Counsel (405) 858-6703.