

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

**RULEMAKING ACTION:**

Notice of proposed PERMANENT rulemaking

**PROPOSED RULES:**

Subchapter 3. Election to Defer Compensation

590:25-3-5. Over Age 50 Catch-up Limits [AMENDED]

Subchapter 9. Benefits

590:25-9-9. Designated beneficiary [AMENDED]

590:25-9-16. Rollover contributions to the plan [AMENDED]

590:25-9-23. Death after December 31, 2021 [AMENDED]

**SUMMARY:**

Amendments are proposed necessitating permanent rulemaking action. The agency is considering proposals which are designed to make the administration of the Deferred Compensation Plan more efficient and member service oriented. The amendment to 590:25-3-5 updates the allowable catchup contributions to comply with the federal SECURE 2.0 legislation. The amendment to 590:25-9-9 clarifies how benefits are paid in the event of the death of the member. The amendment to 590:25-9-16 allows the member to complete in-plan Roth conversions. The amendment to 590:25-9-23 is to comply with the federal SECURE 2.0 legislation.

**AUTHORITY:**

Oklahoma Public Employees Retirement System Board of Trustees; pursuant to 74 O.S. §1701.

**COMMENT PERIOD:**

Persons wishing to present their views orally or in writing may do so before 4:30 p.m. on November 20, 2024, 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, November 21, 2024, 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 Andrea Unruh, Deputy General Counsel, at the offices of the Oklahoma Public Employees Retirement System, at [aunruh@opers.ok.gov](mailto:aunruh@opers.ok.gov), (405) 858-6788, 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 October 30, 2024, on the OPERS website at [www.opers.ok.gov](http://www.opers.ok.gov) or by contacting Andrea Unruh at (405) 858-6788 or [aunruh@opers.ok.gov](mailto:aunruh@opers.ok.gov).

**CONTACT PERSON:**

Andrea Unruh, Deputy General Counsel (405) 858-6788.