

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

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

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

Part 7. Beneficiaries - Applicable to The 401(A) Plan and the 457(B) Plan

590:45-5-21. Death without beneficiary [AMENDED]

Subchapter 7. Defined Contribution 401(A) Plan

Part 9. Benefits and Distributions

590:40-7-30. Commencement [AMENDED]

590:40-7-32. Late retirement [AMENDED]

590:40-7-34. Death prior to January 1, 2022 [AMENDED]

590:40-7-37. Minimum distribution requirements [AMENDED]

590:40-7-39. Death after December 31, 2021 [AMENDED]

Subchapter 9. Defined Contribution 457(B) Plan

Part 1. Election to Defer

590:40-9-3. Over Age 50 Catch-up Limits [AMENDED]

Part 7. Benefits

590:40-9-38. Rollover contributions to the plans [AMENDED]

590:40-9-44. Death after December 31, 2021 [AMENDED]

Subchapter 11. Qualified Domestic relations Orders - Applicable to The 401(A) Plan and the 457(B) Plan

590:40-11-7. Death of Participant or alternate payee [AMENDED]

SUMMARY:

Amendments are proposed necessitating permanent rulemaking action. The agency is considering proposals which are designed to make the administration of the Defined Contribution System (Pathfinder) more efficient and member service oriented. The amendment to 590:45-5-21 clarifies how benefits are paid in the event of the death of the member. The amendments to 590:40-7-30, 590:40-7-32, 590:40-7-34, 590:40-7-37, 590:40-7-39, and 590:40-9-44 amend the required minimum distribution age to comply with the federal SECURE 2.0 legislation. The amendment to 590:40-9-3 is to comply with the federal SECURE 2.0 legislation. The amendment to 590:40-9-38 allows the member to complete in-plan Roth conversions. The amendment to 590:40-11-7 clarifies how benefits are paid in the event of the death of an alternate payee.

AUTHORITY:

Oklahoma Public Employees Retirement System Board of Trustees; pursuant to 74 O.S. §§ 909 and 935.3.

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, (405) 858-6788, 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 October 30, 2024, on the OPERS website at www.opers.ok.gov or by contacting Andrea Unruh at (405) 858-6788 or aunruh@opers.ok.gov.

CONTACT PERSON:

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