

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

HOUSE BILL 4225

By: Kannady

AS INTRODUCED

An Act relating to the Retirement Freedom Act; amending 74 O.S. 2021, Section 935.9, which relates to investment options; authorizing participants to exercise independent control over the investment of their individual accounts; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 74 O.S. 2021, Section 935.9, is amended to read as follows:

Section 935.9. A. The Board of Trustees shall contract with one or more business entities in order to create a range of choices regarding investment of funds deposited into defined contribution system accounts. The investment options shall be substantially similar to the options provided to members of the Oklahoma Public Employees Retirement System that maintain a Deferred Savings Incentive Plan account as offered by the System pursuant to the provisions of the Deferred Savings Incentive Plan. In selecting

1 investment options for participants in the plan, the Board shall
2 give due consideration to offering investment options provided by
3 business entities that provide guaranteed lifetime income in
4 retirement such as annuities, guaranteed investment contracts, or
5 similar products. The Board may amend any of its existing contracts
6 with its current service providers to perform substantially the same
7 type of service the provider is currently performing for the Board,
8 in order to facilitate the timely introduction of the new defined
9 contribution system created by this act. Thereafter, the
10 contracting process for the selection of service providers carrying
11 out duties related to the administration of the plan shall be the
12 same as the selection process for other providers selected by the
13 Board under subsection D of Section 909.1 of Title 74 of the
14 Oklahoma Statutes.

15 B. In addition to the range of choices provided to participants
16 pursuant to subsection A of this section, participants shall also
17 have the option to exercise independent control over the investment
18 of their individual accounts, including, but not limited to,
19 investing in other assets outside of the plan in determining their
20 investments under the plan.

21 SECTION 2. This act shall become effective November 1, 2026.
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