

# Pathfinder & SoonerSave Defined Contribution Plans

HOUSE & SENATE JOINT INTERIM STUDY – AUGUST 19, 2025

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# History of the Pathfinder Plan

- HB 2630 (2014) – Retirement Freedom Act
- HB 1376 (2015) – Increased contribution rate
- New employees hired on or after November 1, 2015
- Excepted job categories:
  - Hazardous duty jobs
  - District attorneys, assistant district attorneys, DA's office employees
  - County and local employees, county elected officials
- Empower - Recordkeeper

# Pathfinder Contributions



Employees receive an additional 1% employer-matching contribution when they contribute 2.5% or more to their retirement account.



The additional contributions result in a total contribution of 14% to the employee's retirement accounts.

Employee Contribution	Employer Match	Total Contribution
Mandatory 4.5%	6.0%	10.5%
Less than 7.0%	6.0%	Up to 12.9%
7.0% or More	7.0%	14% or More

# Pathfinder Vesting

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- Employee contributions to Pathfinder are 100% vested from enrollment.
- Employees are progressively vested in the matching employer contributions according to a vesting schedule set by statute.

Vesting Period	1 Year	2 Years	3 Years	4 Years	5 Years
Vesting Percentage	20%	40%	60%	80%	100%

# Pathfinder By the Numbers

As of June 30, 2025

24,309  
participants

- Active – 15,428
- Inactive – 8,881

\$25K average  
account balance

\$513 million total  
assets

# Pathfinder Participants

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Current Pathfinder Participants		15,428
Contribution Percentage	Participant Count	Percentage of Participants
4.50%	8,831	57%
4.51%-6.99%	550	4%
7.00% or more	6,047	39%

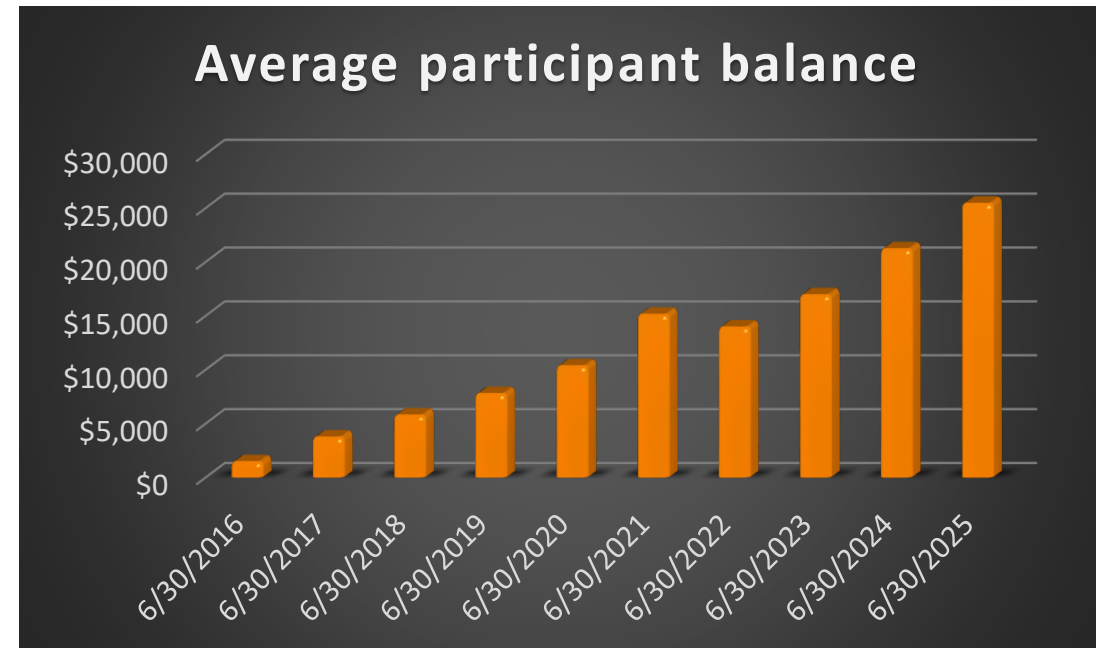
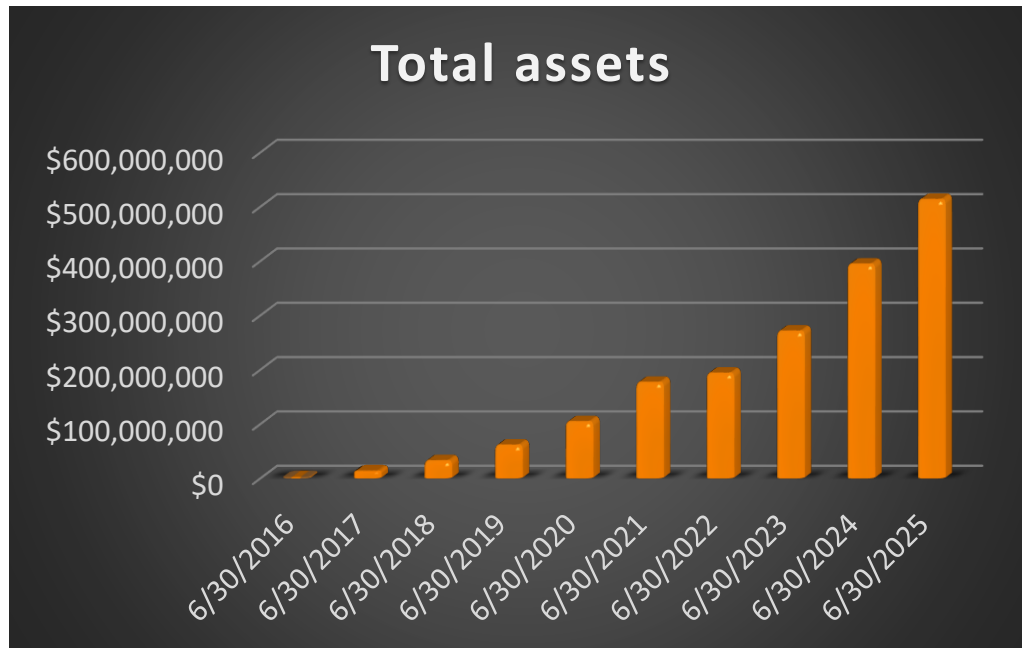
Contributing Participants as of June 30, 2025

# Pathfinder Participants

Average Pathfinder Contribution Percentage			
Average Employee Contribution		6.13%	
Average Employer Contribution		6.39%	
Average Total Contribution		12.52%	
Average Contribution Percentage by Age Group			
Age Groups	Employee	Employer	TOTAL
<25	5.35%	6.24%	11.60%
25-45	5.85%	6.37%	12.22%
45-65	6.63%	6.46%	13.09%
65+	8.01%	6.53%	14.54%

Contributing Participants as of June 30, 2025

# Pathfinder Assets and Participant Balances





# Pathfinder Withdrawals

Types of Withdrawals		
	Percentage of Payments	Average Amount
Periodic Payments (Predominantly Monthly)	3%	\$ 415.66
Full Withdrawal (Terminating Participation)	81%	\$ 8,186.65
Partial Withdrawal	16%	\$ 4,564.51
Where is the Money Going?		
	Percentage of Payments	Average Amount
Payment to Self	86%	\$ 5,537.01
Rollover to Outside Retirement Plan	14%	\$ 19,153.95

Contributing Participants as of June 30, 2025

OPERS Average  
Monthly Benefit  
July 2025 – \$ 1,605

# Pathfinder Fees

- Recordkeeping Fee Per Participant
  - Annual fee of \$31.32
  - \$2.61 deducted from participant accounts monthly paid to Empower
- Employer Fee
  - Estimated to be \$58.25 per participant for FY 2026 payable to OPERS
  - The cost of administrative expenses is variable year-over-year

# History of the SoonerSave Plan

- Voluntary deferred compensation plan established in 1972
- Eligible employees also participate in one of the state's defined benefit plans
- Employer contributions added by the legislature in 1998
  - Minimum employee contribution of \$25 per month
  - Employer contribution of \$25 per month
- Empower - Recordkeeper

# SoonerSave By the Numbers

As of June 30, 2025

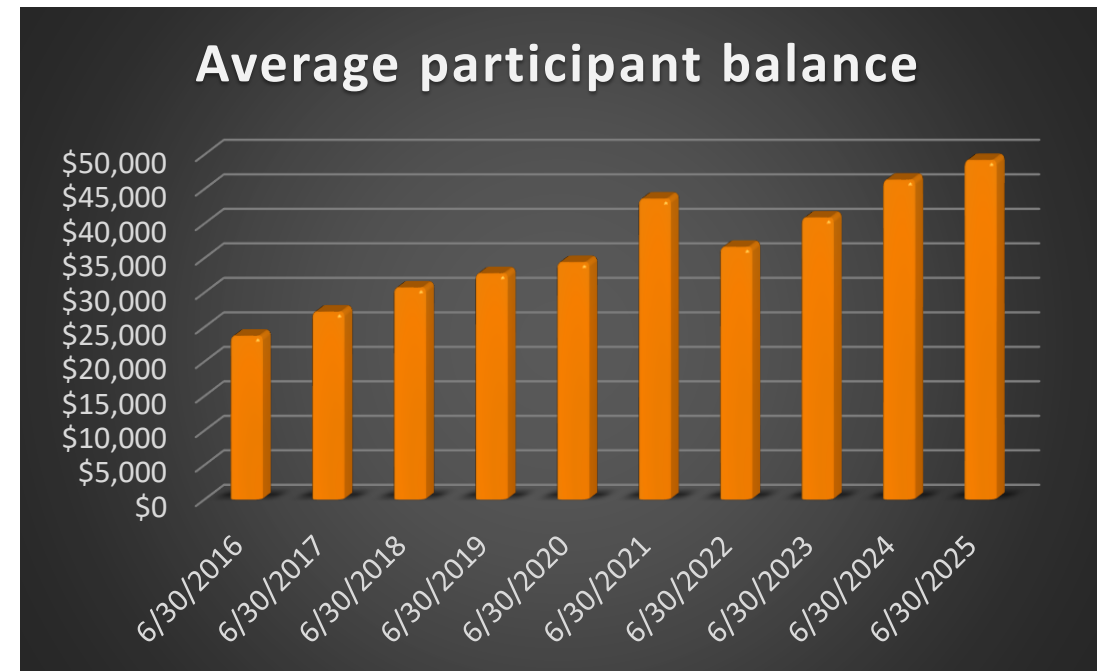
27,336  
participants

- Active – 12,681
- Inactive – 14,655

\$49K average  
account balance

\$1.36 billion  
total assets

# SoonerSave Assets and Participant Balances



# SoonerSave Withdrawals

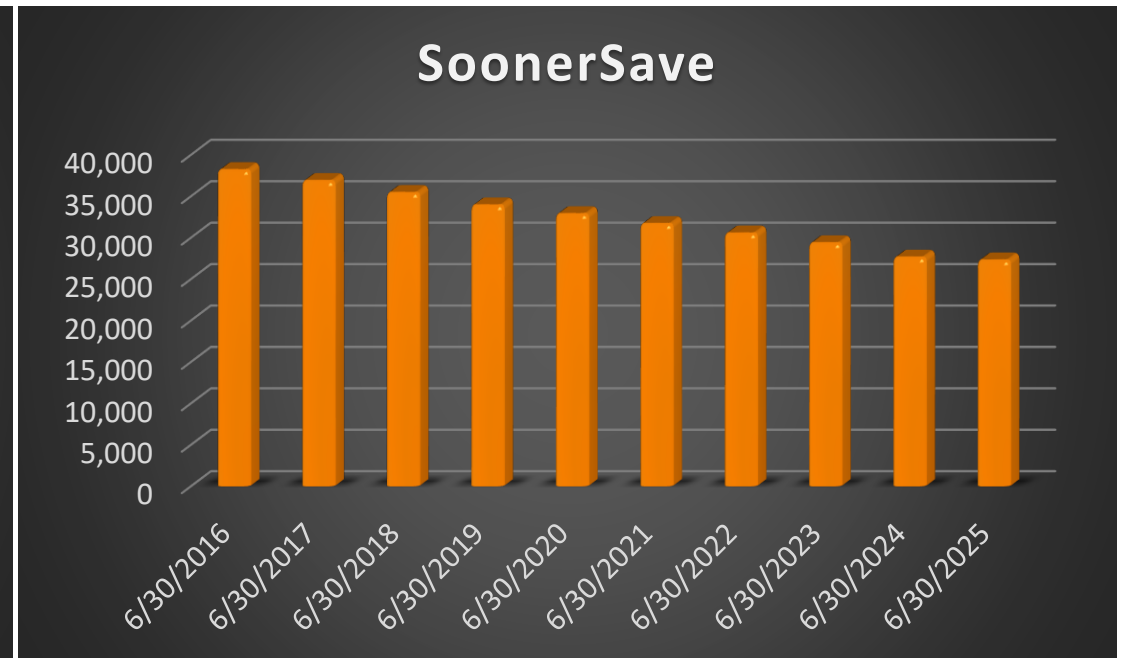
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Types of Withdrawals		
	Percentage of Payments	Average Amount
Periodic Payments (Predominantly Monthly)	66%	\$ 1,477.37
Full Withdrawal (Terminating Participation)	13%	\$ 27,236.16
Partial Payments	21%	\$ 11,162.75
Where is the Money Going?		
	Percentage of Payments	Average Amount
Payment to Participants	92%	\$ 3,693.61
Rollover to Retirement Plan	8%	\$ 63,609.67

As of June 30, 2025

# Total DC Plan Participants

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# DC Plan Participant Education

## OPERS

- Monthly new employee webinars
- Email outreach to participants
- Educational resources on OPERS website

## Empower

- One-on-one meetings with representative
- Seminars (virtual and in-person)
- Educational resources on participant website



# DC Plan Investments

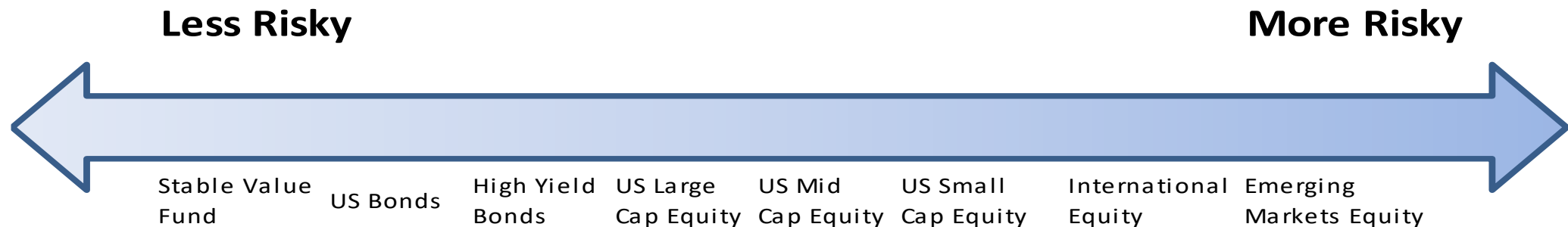
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## SoonerSave

- 22 Investment Options

## Pathfinder

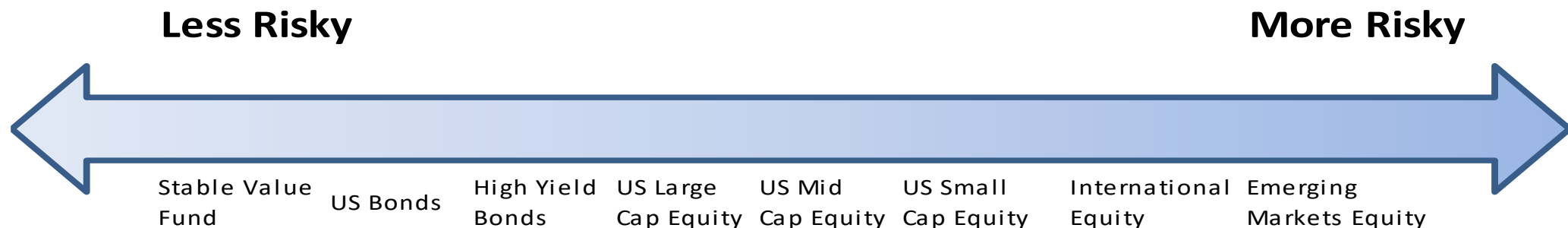
- 20 Investment Options



# DC Plan Investments

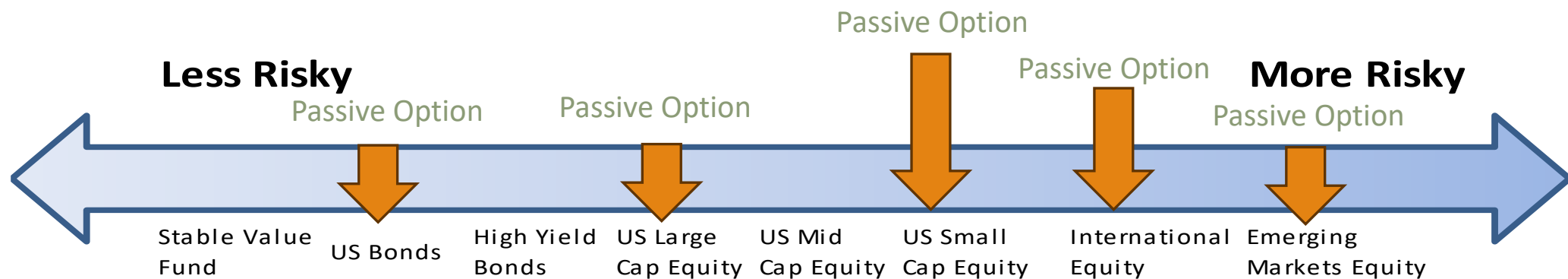
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- The structure is designed to accommodate various levels of sophistication.
- This allows participants to choose the asset allocation and individual funds to suit his or her individual investment objective, risk tolerance, and cost preference.



# DC Plan Investments

The structure allows participants to create a personalized asset allocation using passive (index) funds, actively managed funds, or a combination of both. Passive funds are much less expensive than active funds; the fees participants pay have a negative impact on total wealth over time. Actively managed funds have the potential to out-perform the index, but there are no guarantees.



# Participants in Default Investment Option

As of June 30, 2025

Default Investment Option: Vanguard Balanced Fund	
Pathfinder 401(a) Plan	
Percentage of Participants	91%
Percentage of Plan Assets	85%
SoonerSave 457 Plan	
Percentage of Participants	5%
Percentage of Plan Assets	5%

# Pathfinder Plan Enhancements Since Inception

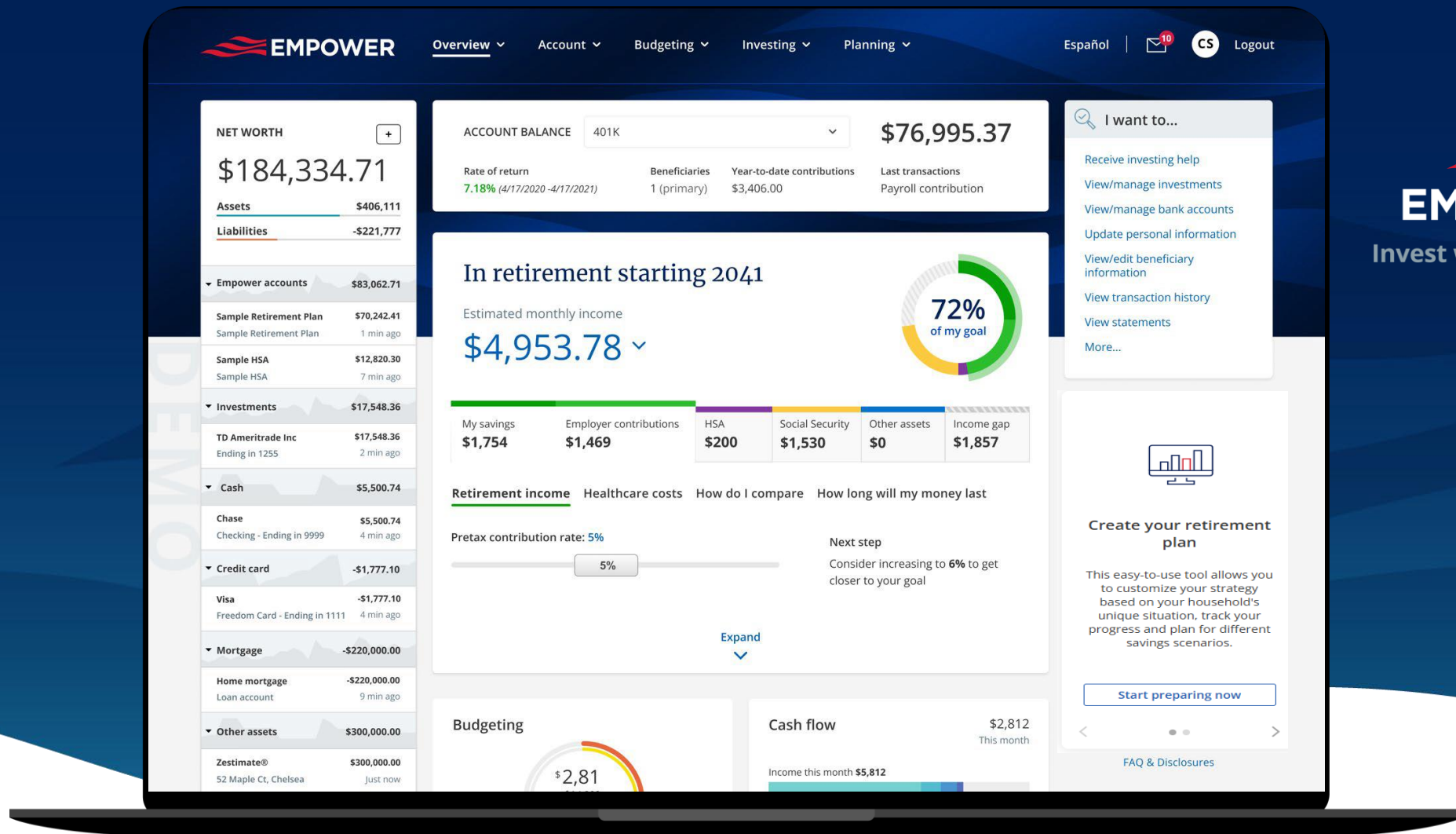
## Use of lower cost investment vehicles

- Collective Investment Trust
- Unitized Separate Account

## Roth contributions to 457 plans

## In-plan Roth conversions

## Enhanced Participant Website - Empower



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## Disclosures

Investing involves risk, including possible loss of principal.

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