

An Act

RBH. No. 9720

ENROLLED HOUSE
BILL NO. 2622

By: McDaniel (Randy) of the
House

and

Brinkley of the Senate

An Act relating to public retirement systems;
amending 47 O.S. 2011, Section 2-308.2, which relates
to the Oklahoma Law Enforcement Retirement System;
modifying amortization period; providing an effective
date; and declaring an emergency.

SUBJECT: Oklahoma Law Enforcement Retirement System

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

SECTION 1. AMENDATORY 47 O.S. 2011, Section 2-308.2, is
amended to read as follows:

Section 2-308.2 (1) At least once each five (5) years the
actuary shall make an actuarial investigation of the experience of
the System, including the mortality, service and compensation
experience of members and beneficiaries. Based on the results of
such investigation the actuary shall recommend for adoption by the
Board such tables and rates as are required for the operation of the
System and for the preparation of annual actuarial valuations.

(2) On the basis of such tables and rates as the Board shall
adopt, the actuary shall prepare an annual actuarial valuation of
the assets and liabilities of the System and certify the rates of
contribution payable by the state under the provisions of law
concerning the System.

(3) Subject to the funds available to the System, the employer
contributions to the System shall be determined on the basis of the

most recent actuarial valuation, which amount shall be calculated as the sum of the normal cost for the fiscal year plus the payment required to amortize the unfunded accrued liability by level dollar payments over ~~forty (40)~~ fifteen (15) years from July 1, ~~1980~~ 2014.

SECTION 2. This act shall become effective July 1, 2014.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 18th day of February, 2014.

Mark Gale

Presiding Officer of the House of Representatives

Passed the Senate the 15th day of April, 2014.

Eveline Filer

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 16th

day of April, 20 14, at 3:20 o'clock P M.

By: Audrey Beckwell

Approved by the Governor of the State of Oklahoma this 22nd

day of April, 20 14, at 2:59 o'clock P M.

Mary Fallin

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 22nd

day of April, 20 14, at 4:17 o'clock P M.

By: Chaim Benge

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January 15, 2014

Representative Randy McDaniel

Room No. 438

Re: RBH No. 9720

RBH No. 9720 changes the amortization period of the Oklahoma Law Enforcement Retirement System unfunded accrued actuarial liability to 15 years. The required contribution will be the normal cost plus a payment to amortize the unfunded accrued actuarial liability over 15 years from July 1, 2014.

RBH No. 9720 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA