

An Act

ENROLLED SENATE
BILL NO. 1128

By: Anderson and Pittman of the
Senate

and

Thomsen and Walker of the
House

An Act relating to pensions; creating the Pension Improvement Act; creating the Oklahoma Pension Improvement Revolving Fund; providing for use of funds; requiring legislative appropriations; specifying authorized uses of fund; providing for noncodification; and providing for codification.

SUBJECT: Pension Improvement Act

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

SECTION 1. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

This act shall be known and may be cited as the "Pension Improvement Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 254 of Title 62, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund for the retirement systems of the State of Oklahoma to be designated the "Oklahoma Pension Improvement Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received and placed in the fund for the benefit of retired members and beneficiaries of the retirement

systems of the State of Oklahoma from such sources as may be designated by law. Expenditures from the fund shall be made only pursuant to legislative appropriation from the Oklahoma Pension Improvement Revolving Fund to pay for the cost of any legislatively authorized cost-of-living adjustment for the retirees or beneficiaries of the retirement systems of the State of Oklahoma or to reduce the unfunded liabilities of any of the state retirement systems.

Passed the Senate the 1st day of March, 2016.

Eddie Fisher
Presiding Officer of the Senate

Passed the House of Representatives the 18th day of April, 2016.

Lee R. Brown
Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 21st

day of April, 20 16, at 11:45 o'clock A M.

By: Audrey Kozwell

Approved by the Governor of the State of Oklahoma this 26th

day of April, 20 16, at 2:33 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 26th

day of April, 20 16, at 3:24 o'clock P. M.

By: Chris Benz

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January 18, 2016

Senator Patrick Anderson
Room 233

Re: RBS No. 2846

RBS No. 2846 creates a revolving fund consisting of all monies received and placed in the fund for the benefit of retired members and beneficiaries of the retirement systems of the State of Oklahoma.

RBS No. 2846 is a non fiscal retirement bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill does not contain a benefit increase nor create liability for the Oklahoma Teachers Retirement System.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA