

ENROLLED SENATE
BILL NO. 615

By: Fisher of the Senate

and

Roberts of the House

An Act relating to cities and towns, counties and county officers, courts, motor vehicles, schools and state government; amending 11 O.S. 1991, Section 49-113, as last amended by Section 2 of Enrolled Senate Bill No. 773 of the 2nd Session of the 44th Oklahoma Legislature, 49-113.2, as amended by Section 2 of Enrolled House Bill No. 2095 of the 2nd Session of the 44th Oklahoma Legislature, 50-117, as amended by Section 4 of Enrolled Senate Bill No. 773 of the 2nd Session of the 44th Oklahoma Legislature, which relate to the Oklahoma Firefighters Pension and Retirement System and the Oklahoma Police Pension and Retirement System, 20 O.S. 1991, Section 1102, as amended by Section 3, Chapter 376, O.S.L. 1992 (20 O.S. Supp. 1993, Section 1102), which relates to the Uniform Retirement System for Justices and Judges, 47 O.S. 1991, Section 2-305 and 2-306, as last amended by Section 5 of Enrolled Senate Bill No. 773 of the 2nd Session of the 44th Oklahoma Legislature, which relates to the Oklahoma Law Enforcement Retirement System, 70 O.S. 1991, Section 17-108.1, as amended by Section 9, Chapter 376, O.S.L. 1992 (70 O.S. Supp. 1993, Section 17-108.1), which relates to the Teachers' Retirement System and 74 O.S. 1991, Section 921, which relate to the Oklahoma Public Employees Retirement System; extending pension benefits to certain surviving spouses; providing for certain administrative expenses; freezing certain contributions; eliminating certain normal retirement rules for certain systems; clarifying references and language; recalculating retirement benefits for certain members; providing for adjustment of retirement benefits for certain members in certain instances; providing for member's death benefits; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 11 O.S. 1991, Section 49-113, as last amended by Section 2 of Enrolled Senate Bill No. 773 of the 2nd

Session of the 44th Oklahoma Legislature, is amended to read as follows:

Section 49-113. In the event of the death for any cause of a fire fighter who at the time of the fire fighter's death was drawing a pension, or who at the time of the fire fighter's death (whether death occurred while on duty but not in or in consequence of the performance of duty or while on vacation or off duty) was eligible, upon written request to retire and draw a pension, the beneficiary of such person shall be paid an amount not to exceed one hundred percent (100%) of said pension. In the event of the death of the surviving spouse, the pension shall cease, and should there then be but one living child same shall receive an amount equal to one hundred percent (100%) of said pension, but if there then be more than one living child, one hundred percent (100%) of said pension shall be divided equally between the children until each child reaches the age of eighteen (18) years or until the age of twenty-two (22) years if the child is enrolled full time and regularly attending a public or private school or any institution of higher education. Upon the death of an unmarried fire fighter who has children, the children shall be entitled to have paid to a survivor trust fund that has a legally appointed administrator with power to provide benefits to the children an amount not to exceed one hundred percent (100%) of said pension. Provided, that in the event the State Board finds that such a child who has not married and who at the time the child reaches the age of eighteen (18) years is either physically or mentally disabled, the pension thereof shall continue so long as such disability remains; provided, further, that upon the death of the fire fighter and surviving spouse, said physically or mentally disabled child shall be entitled to have paid to the child's legally appointed guardian an amount not to exceed one hundred percent (100%) of said pension. The money so paid to the guardian shall be used solely for the benefit of the disabled child and it shall be reported annually to the State Board. The payment so provided shall be calculated after payments have been made to all eligible children as provided in this section; provided further, that beneficiaries now receiving pensions under the provisions of Sections 49-112 or 49-113 of this title shall, upon application to the State Board, thereafter be entitled to a pension equal to the amount which they would have received if this act were in effect at the time the right to said pension accrued.

In the event a surviving spouse of a member remarried prior to June 7, 1993, and was a surviving spouse of a member who died while in, or as a consequence of, the performance of the member's duty for the employer, the surviving spouse shall be eligible to receive the pension benefits provided for in this section. To receive the pension benefits provided for in this section the surviving spouse falling within this section shall submit a written request for such benefits to the Oklahoma Firefighters Pension and Retirement System. The Oklahoma Firefighters Pension and Retirement System shall approve requests by surviving spouses meeting the requirements of this section. Upon approval by the Oklahoma Firefighters Pension and Retirement System, the surviving spouse shall be entitled to the pension benefits provided for in this section beginning from the date of approval forward. Pension benefits provided to surviving spouses falling within this section shall not apply to alter any amount of pension benefits paid or due prior to the Oklahoma Firefighters Pension and Retirement System's approval of the remarried surviving spouse's written request for benefits.

No surviving spouse shall receive benefits from this section, Section 50-117 of this title, or Section 2-306 of Title 47 as the

surviving spouse of more than one member of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, or the Oklahoma Law Enforcement Retirement System. The surviving spouse of more than one member shall elect which member's benefits he or she will receive.

SECTION 2. AMENDATORY 11 O.S. 1991, Section 49-113.2, as amended by Section 2 of Enrolled House Bill No. 2095 of the 2nd Session of the 44th Oklahoma Legislature, is amended to read as follows:

Section 49-113.2 Upon the death of an active or retired member, the Oklahoma Firefighters Pension and Retirement System shall pay to the beneficiary of the member or if there is no beneficiary or if the beneficiary predeceases the member, to the estate of the member, the sum of Four Thousand Dollars (\$4,000.00) as a death benefit to defray funeral, burial and other related expenses of the member.

SECTION 3. AMENDATORY 11 O.S. 1991, Section 50-117, as amended by Section 4 of Enrolled Senate Bill No. 773 of the 2nd Session of the 44th Oklahoma Legislature, is amended to read as follows:

Section 50-117. The State Board is authorized to pay a pension to the beneficiary of any member where requirements for eligibility for such pension are met as in this section provided. The pension shall be in an amount as the State Board shall provide not exceeding the accrued retirement benefit or normal disability benefit. Before any beneficiary of a member shall be entitled to any pension the member must have complied with any agreement as to contributions by the member and other members to the System where said agreement has been made as provided by this article, and the State Board must find that:

1. The member lost his or her life while in, and in consequence of, the performance of the member's duty and through no negligence on the member's part; and

2. That the member left a beneficiary.

If such finding is made, a pension shall be allowed, limited as provided in this article. The pension shall commence to the beneficiary of the member within one (1) year of the death of the member and, except as otherwise provided in this section, shall be payable over the life of the beneficiary. ~~If the beneficiary is the spouse of the member, the pension payments shall cease automatically when the spouse remarries.~~ If the beneficiary is a child of the member, the pension payments shall cease automatically when the child reaches eighteen (18) years of age or twenty-two (22) years of age if the child is enrolled full time and regularly attending a public or private school or any institution of higher education.

If the beneficiary is a surviving spouse of a member who remarried prior to June 7, 1993, and was a surviving spouse of a member who died while in, or as a consequence of, the performance of the member's duty for the employer, the surviving spouse shall be eligible to receive the pension benefits provided for in this section. To receive the pension benefits provided for in this section the surviving spouse falling within this section shall submit a written request for such benefits to the Oklahoma Police Pension and Retirement System. The Oklahoma Police Pension and Retirement System shall approve requests by surviving spouses meeting the requirements of this section. Upon approval by the Oklahoma Police Pension and Retirement System, the surviving spouse shall be entitled to the pension benefits provided for in this section beginning from the date of approval forward. Pension benefits provided to surviving spouses falling within this section shall not apply to alter any amount of pension benefits paid or due

prior to the Oklahoma Police Pension and Retirement System's approval of the remarried surviving spouse's written request for benefits.

No surviving spouse shall receive benefits from this section, Section 49-113 of this title, or Section 2-306 of Title 47 as the surviving spouse of more than one member of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, or the Oklahoma Law Enforcement Retirement System. The surviving spouse of more than one member shall elect which member's benefits he or she will receive.

SECTION 4. AMENDATORY 20 O.S. 1991, Section 1102, as amended by Section 3, Chapter 376, O.S.L. 1992 (20 O.S. Supp. 1993, Section 1102), is amended to read as follows:

Section 1102. Any Justice or Judge of the Supreme Court, Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals or District Court who serves as Justice or judge of any of said courts in the State of Oklahoma for a period of eight (8) years or longer and upon reaching or passing the age of seventy (70) years, or who serves for a period of ten (10) years or longer and upon reaching or passing the age of sixty-five (65) years, or who serves for a period of twenty (20) years or longer and upon reaching or passing the age of sixty (60) years, or ~~who became a member prior to July 1, 1992, and whose sum of years of service and age equal or exceeds eighty (80), or who became a member after June 30, 1992, and whose sum of years of service and age equals or exceeds ninety (90),~~ shall be eligible to receive the retirement benefits herein provided, and, if such Justice or judge is still serving in such capacity when the above requirements are complied with, he may elect to retire and may elect whether such retirement shall become effective immediately or at a specified time within his term or at the expiration of his term, by filing a written declaration of his desire to retire with the Governor and the Court Administrator, and the Governor shall endorse his approval thereon if the conditions herein specified exist. For the purpose of this act, years to be credited for retirement shall be as follows: Any Justice or judge who, at the time this act was originally passed in 1968, was serving as a Justice or judge of a court that is included in the State Supernumerary Judges Act shall receive credit for retirement under this act for each year said Justice or judge has served in any court of record, and any Justice or judge who, on January 12, 1969, was not serving as a Justice or judge of a court that was included in the State Supernumerary Judges Act shall receive credit for each year he has served as a Justice or judge of a court of record, providing that he has served a period of two (2) years after assuming the office as a Justice or judge of one or more of the above-mentioned courts, and, in determining the periods of time above mentioned, a major fraction of a year shall count as a whole year. Any Justice of the Supreme Court or Judge of the Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, or District Court, who has not served as a Justice or judge of a court of record of the State of Oklahoma or a court that was a court of record of the State of Oklahoma for a period of eight (8) years, and who on January 13, 1969, was a member of the Oklahoma Public Employees Retirement System, or the retirement system of any instrumentality of the state, or the retirement system of any county, shall not be required or permitted to become a member of, or participant in, The Uniform Retirement System for Judges and Justices provided for by Sections 1101 - 1107, inclusive, of Title 20 of the Oklahoma Statutes, unless within ninety (90) days after May 7, 1969, he elected to so become and waived or forfeited any

right to which he might have been entitled under the Oklahoma Public Employees Retirement System or the retirement system of any instrumentality of the state, or of a county, except the right of a refund of his accumulated contributions without interest thereon. No Justice of the Supreme Court or Judge of the Court of Criminal Appeals, Workers' Compensation Court, Court of Appeals, or District Court, who has served as a Justice or judge of a court of record of the State of Oklahoma or a court that was a court of record of the State of Oklahoma for a period of eight (8) years or more prior to January 13, 1969, and who was a member of the Oklahoma Public Employees Retirement System or a county retirement system on January 12, 1969, and who on January 13, 1969, was a Justice or judge in any of the aforementioned courts, shall be required to make an election as to which retirement system he shall be a member of, and nothing in this act shall be construed so as to require any such Justice or judge to forfeit any right to which he might be entitled under the Oklahoma Public Employees Retirement System or county retirement system to which he may have a vested or contractual interest but he will be required to participate in The Uniform Retirement System for Judges and Justices provided by Sections 1101 - 1107, inclusive, of Title 20 of the Oklahoma Statutes. No Justice or judge of the above-mentioned courts shall be eligible to enter the Oklahoma Public Employees Retirement System after January 13, 1969. Upon approval by the Governor of an election of any Justice or judge to retire as authorized by this act, the office held by such Justice or judge shall become vacated immediately or at the specified time within his term, or at the expiration of his term in accordance with the election of the judge desiring retirement status, and any such vacancy so created shall be filled in the manner provided by law and the Constitution. Provided, however, if any retired Justice or judge should be elected or appointed to any political or judicial office, his retirement compensation shall be suspended during the period of time that he holds such office and be reinstated upon his leaving such office.

SECTION 5. AMENDATORY 47 O.S. 1991, Section 2-305, is amended to read as follows:

Section 2-305. A. Except as otherwise provided in this title, at any time after attaining normal retirement date, any member of the System upon application therefor made and approved may retire and, during the remainder of the member's lifetime, receive annual retirement pay, payable in equal monthly payments, equal to two and one-half percent (2 1/2%) of the final average salary times years of credited service. No member shall be required to retire for length of service unless and until the member shall have reached the age of sixty (60) years, but any member of the System who shall have reached the age of sixty (60) years and who shall also have completed twenty (20) years or more of credited service shall be retired by the Board unless, after application to the Board and such examination and showing as the Board may deem proper, the Board shall determine that such member of the System is physically and mentally able to continue to perform duties or service as required of a member. Unless such application be made by a member of the System within thirty (30) days after reaching the age of sixty (60) years and completing twenty (20) years or more of credited service or if, after such application and examination, the Board shall determine that such member of the System is not physically or mentally able to continue to perform services as required of the employer, the Board shall by resolution order his retirement with retirement pay for length of service as provided herein.

B. Beginning July 1, 1994, members who retired or were eligible to retire prior to July 1, 1980 or their surviving spouses shall receive annual retirement pay, payable in equal monthly payments, equal to the greater of their current retirement pay, or two and one-half percent (2 1/2%) of the actual paid gross salary being currently paid to a highway patrol officer, at the time each such monthly retirement payment is made, multiplied by the retired member's years of credited service.

C. A member who meets the definition of disability as defined in Section 2-300 of this title and whose disability occurred prior to the member's normal retirement date and by direct reason of the performance of the member's duties as an officer shall receive a monthly benefit equal to the greater of fifty percent (50%) of final average salary or two and one-half percent (2 1/2%) of final average salary multiplied by the number of years of the member's credited service.

~~C.~~ D. A member who meets the definition of disability as defined in Section 2-300 of this title and whose disability occurred prior to the member's normal retirement date but after completing three (3) years of vesting service and not by reason of the performance of the member's duties as an officer or as a result of the member's willful negligence shall receive a monthly benefit equal to two and one-half percent (2 1/2%) of final average salary multiplied by the number of years of the member's credited service. For the purpose of determining the member's disability under the System, the member shall be required by the Board to be examined by two recognized physicians selected by the Board to determine the extent of his injury or illness. The examining physicians shall furnish the Board a detailed written report of the injury or illness of the examined member establishing the extent of disability and the possibilities of the disabled member being returned to his regular duties or an alternate occupation or service covered by the System after a normal recuperating period.

~~D.~~ E. Payment of a disability pension shall commence as of the first day of the month coinciding or next following the date of retirement and shall continue as long as the member meets the definition of total and permanent disability provided in this section.

~~E.~~ F. The Board shall require all retired disabled members who have not attained their normal retirement date to submit to a physical examination once each year for the three (3) years following retirement. The Board shall select two physicians to examine the retired members and pay for their services from the fund. Any retired disabled member found no longer disabled by the examining physicians to perform the occupation of the member or an alternate occupation or service covered by the System shall be required to return to duty and complete twenty (20) years of service as provided in subsection A of this section, or forfeit all his rights and claims under this act.

SECTION 6. AMENDATORY 47 O.S. 1991, Section 2-306, as last amended by Section 5 of Enrolled Senate Bill No. 773 of the 2nd Session of the 44th Oklahoma Legislature, is amended to read as follows:

Section 2-306. A. Upon the death of a retired member or upon the death of any member prior to retirement or other termination of covered employment, a monthly pension shall be paid which shall be in an amount as provided below:

1. If the member was not retired and death occurred as the direct result of the performance of the member's duties as an officer, an amount equal to the monthly payments which would have

been received by the member under subsection B of Section 2-305 of this title, had the member been totally disabled; or

2. If the member was not retired and death occurred other than as the direct result of the performance of the member's duties as an officer, an amount equal to the monthly payments which would have been received by the member under subsection C of Section 2-305 had the member been totally disabled; or

3. If said member was retired for length of service, an amount equal to the member's monthly payments; or

4. If said member was retired for total disability, an amount equal to the member's monthly payments; or

5. If said member was retired for partial disability, an amount equal to the monthly payments which would have been received by said member had the member been totally disabled.

B. The pension provided for in subsection A of this section shall be paid:

1. Except as provided in paragraph 4 of this subsection, to the surviving spouse, provided the surviving spouse was married to the member at the time of the member's death, and continuously for the thirty-six (36) months immediately preceding the member's retirement date, provided a surviving spouse of a member who died while in, or as a consequence of, the performance of the member's duty for the employer, shall not be subject to the thirty-six-month marriage requirement for survivor benefits; or

2. If there is no surviving spouse or upon the death of a spouse:

a. to the person having the care and custody of any surviving child or children of said member for such time as such child or children are under the age of eighteen (18) years, or

b. to the surviving child or children between the age of eighteen (18) and twenty-two (22) years if the child is enrolled full time in and is regularly attending a public or private school or any institution of higher education;

3. If there is no surviving spouse or children under the age of eighteen (18) years or under the age of twenty-two (22) years if the child is enrolled full time in and is regularly attending a public or private school or any institution of higher education, to the dependent parent or parents of said member, for life; or

4. In the event a surviving spouse remarried prior to June 7, 1993, and at the time of the remarriage, the member has one or more children under the age of eighteen (18) years or under the age of twenty-two (22) years if the child is enrolled full time in and is regularly attending a public or private school or any institution of higher education, the pension provided for in subsection A of this section shall be paid from the fund for the support of said children in lieu of the amount provided for in subsection C of this section, and the pension payment provided in paragraph 1 of this subsection will be discontinued:

a. ~~said pension shall be paid to the person having the care and custody of such children until each child reaches the age of eighteen (18) years, or~~

b. ~~to the surviving child or children between the age of eighteen (18) years and twenty-two (22) years if the child is enrolled full time and regularly attending a public or private school or any institution of higher education.~~

~~The surviving children of remarried surviving spouses who remarried prior to June 7, 1993, who otherwise meet the requirements~~

~~of this paragraph shall be entitled to receive the pension benefits provided for in this paragraph beginning from June 7, 1993 forward. Pension benefits provided in this subsection to surviving children of surviving spouses who remarried prior to June 7, 1993, shall not apply to alter any amount of pension benefits paid or due prior to June 7, 1993 and was a surviving spouse of a member who died while in, or as a consequence of, the performance of the member's duty for the employer, the surviving spouse shall be eligible to receive the pension benefits provided for in subsection A of this section.~~

To receive the pension benefits provided for in subsection A of this section the surviving spouse falling within this paragraph shall submit a written request for such benefits to the Oklahoma Law Enforcement Retirement System. The Oklahoma Law Enforcement Retirement System shall approve requests by surviving spouses meeting the requirements of this paragraph. Upon approval by the Oklahoma Law Enforcement Retirement System, the surviving spouse shall be entitled to the pension benefits provided for in subsection A of this section beginning from the date of approval forward. Pension benefits provided to surviving spouses falling within this paragraph shall not apply to alter any amount of pension benefits paid or due prior to the Oklahoma Law Enforcement Retirement System's approval of the remarried surviving spouse's written request for benefits.

No surviving spouse shall receive benefits from this section, Section 49-113 of Title 11, or Section 50-117 of Title 11 as the surviving spouse of more than one member of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, or the Oklahoma Law Enforcement Retirement System. The surviving spouse of more than one member shall elect which member's benefits he or she will receive.

C. In addition to the pension above provided for, if said member leaves a surviving spouse and one or more children under the age of eighteen (18) years or under the age of twenty-two (22) years if the child is enrolled full time in and is regularly attending a public or private school or any institution of higher education, One Hundred Dollars (\$100.00) a month shall be paid from said Fund for the support of each surviving child to the person having the care and custody of such children during such time as said spouse remains alive and until each child reaches the age of eighteen (18) years or reaches the age of twenty-two (22) years if the child is enrolled full time in and is regularly attending a public or private school or any institution of higher education.

SECTION 7. AMENDATORY 70 O.S. 1991, Section 17-108.1, as amended by Section 9, Chapter 376, O.S.L. 1992 (70 O.S. Supp. 1993, Section 17-108.1), is amended to read as follows:

Section 17-108.1 A. The employer of any member of the Teachers' Retirement System of Oklahoma shall make the following contributions to the System:

1. Beginning July 1, 1992 through June 30, 1993, seven percent (7%) of the regular annual compensation of the member not in excess of the maximum compensation level of the member;
2. Beginning July 1, 1993 through June 30, 1994, seven and one-half percent (7 1/2%) of the regular annual compensation of the member not in excess of the maximum compensation level of the member;
3. Beginning July 1, 1994 through June 30, 1995, eight percent (8%) of the regular annual compensation of the member not in excess of the maximum compensation level of the member;
4. Beginning July 1, 1995 through June 30, 1996, nine percent (9%) of the regular annual compensation of the member; and

5. Beginning July 1, 1996 through June 30, 1997, ten percent (10%) of the regular annual compensation of the member;
6. Beginning July 1, 1997 through June 30, 1998, eleven percent (11%) of the regular annual compensation of the member;
7. Beginning July 1, 1998 through June 30, 1999, twelve percent (12%) of the regular annual compensation of the member;
8. Beginning July 1, 1999 through June 20, 2000, thirteen percent (13%) of the regular annual compensation of the member;
9. Beginning July 1, 2000 through June 20, 2001, fourteen percent (14%) of the regular annual compensation of the member;
10. Beginning July 1, 2001 through June 30, 2002, fifteen percent (15%) of the regular annual compensation of the member;
11. Beginning July 1, 2002 through June 30, 2003, sixteen percent (16%) of the regular annual compensation of the member;
12. Beginning July 1, 2003 through June 30, 2004, seventeen percent (17%) of the regular annual compensation of the member; and
13. Beginning July 1, 2004, eighteen percent (18%) of the regular annual compensation of the member.

Any employer contribution paid to the System pursuant to this subsection shall not be considered as salary, fringe benefit, or total compensation due to members for the purpose of meeting any legislative or contractual obligation of the employer.

Employers paying contributions to the Retirement System pursuant to this subsection shall receive credit for that portion of the gross production tax on natural gas and/or casinghead gas apportioned to the Retirement System pursuant to subsection 2 of Section 1004 of Title 68 of the Oklahoma Statutes in meeting the total required employer contribution. On an annual basis, the Board of Trustees shall estimate the net additional cost required to be paid by the contributing employers in order to meet the total employer contribution as provided in this subsection. The Board of Trustees shall approve the amount of the additional contribution required to be paid by contributing employers as a percentage of total member salaries and fringe benefits for each fiscal year ending June 30, no later than April 1 of the previous fiscal year. In no event shall the additional contribution required to be paid by the contributing employer under this paragraph be less than the contribution required under this paragraph in the prior year. In the event actual contributions do not equal the required total contribution as provided in this subsection, the net difference between the actual contributions and the required total contributions shall be determined and shall be included in the amount of the additional contribution required to be paid by contributing employers for the next fiscal year. All contributing employers shall pay the same percentage of total member salaries and fringe benefits during each fiscal year.

B. Any school district, state college or university, State Board of Education, State Board of Vocational Education, or other state agency may, for and on behalf of any member of the Teachers' Retirement System, pay all or any portion of the contribution required by Section 17-108 of this title. Provided, the contribution so paid by any school district, state college or university, State Board of Education, State Board of Vocational Education, or other state agency shall be and remain subject to the withdrawal provisions set forth under the Teachers' Retirement System. Wherever the term "contribution" is used, it shall be deemed to include contributions paid for and on behalf of a member by a school district, state college or university, State Board of Education, State Board of Vocational Education, or other state agency.

SECTION 8. AMENDATORY 74 O.S. 1991, Section 921, is amended to read as follows:

Section 921. A. All employee and employer contributions and dedicated revenues shall be deposited in a fund in the State Treasury which is hereby created and shall be known as the Oklahoma Public Employees Retirement Fund. The Board of Trustees shall have the responsibility for the management of the Oklahoma Public Employees Retirement Fund, and may transfer monies used for investment purposes by the Oklahoma Public Employees Retirement System from the Oklahoma Public Employees Retirement Fund in the State Treasury to the custodian bank or trust company of the System.

B. All benefits payable pursuant to the provisions of the Oklahoma Public Employees Retirement System, refunds of contribution and overpayments, and all administrative expenses in connection with the System shall be paid from the Oklahoma Public Employees Retirement Fund upon warrants or vouchers signed by two persons designated by the Board of Trustees. All salaries and expenses of the administration of the State Employees Deferred Compensation Plan, including marketing and participant education, shall be paid from the Oklahoma Public Employees Retirement Fund. The Board of Trustees may transfer monies from the custodian bank or trust company of the System to the Oklahoma Public Employees Retirement Fund in the State Treasury for the purposes specified in this subsection.

SECTION 9. This act shall become effective July 1, 1994.

SECTION 10. 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 Senate the 26th day of May, 1994.

President of the Senate

Passed the House of Representatives the 26th day of May, 1994.

Speaker of the House of Representatives