

SHORT TITLE: Retirement; Oklahoma Public Employees Retirement System; additional retirement benefit. Effective date. Emergency.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1135

By: Monson

AS INTRODUCED

An Act relating to retirement; granting additional retirement benefit to Oklahoma Public Employees Retirement System retirees; setting amount of benefit; specifying time of payment; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 930.5 of Title 74, unless there is created a duplication in numbering, reads as follows:

Effective July 1, 1998, the Oklahoma Public Employees Retirement System shall pay to its retirees, or their joint annuitant, from assets of the retirement system, an additional amount for each fiscal year in which the rate of return on investment of the System is greater than eleven percent (11%). The amount of benefit shall equal the excess return on investment above eleven percent (11%) divided by all those persons receiving retirement benefits from the System as of July 1. This amount shall be distributed in a lump sum payment in July of the fiscal year following the fiscal year in which the return on investment exceeded eleven percent (11%).

SECTION 2. This act shall become effective July 1, 1998.

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.

46-2-2314

SJ