

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 408

By: Monson

AS INTRODUCED

An Act relating to retirement; allowing election for limited participation in the Oklahoma Law Enforcement Retirement System for certain universities; providing irrevocable written election to transfer service credit or receive prorated service credit to certain university police officers; providing for transfer of certain contributions and interest; allowing certain university police officers to pay actuarial difference; providing for treatment of certain transferred credit; canceling certain service credit; providing irrevocable written election for certain university police officers to participate in the Oklahoma Law Enforcement Retirement System; 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 2-314 of Title 47, unless there is created a duplication in numbering, reads as follows:

A. The Board of Regents of the University of Oklahoma and/or the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges may make an irrevocable written election for the University of Oklahoma and/or Oklahoma State University to become participating employers in the Oklahoma Law Enforcement Retirement System for police officers who are CLEET certified and employed by the University of Oklahoma and/or Oklahoma State University. The Board of Regents of the University of Oklahoma and/or the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges shall send written notice of the election to the Oklahoma Law Enforcement Retirement System.

B. Beginning the following month after the System receives the written notice, the University of Oklahoma and/or Oklahoma State University and all active police officers who are CLEET certified and hired on or after the date of the election shall participate in and make contributions to the System as other participating employers and members of the System.

C. Upon election by the Board, pursuant to subsection A of this section, active CLEET certified police employed prior to the date of the election and who were participating in the Teachers' Retirement System of Oklahoma, may, within three (3) months of the date of the election, make an irrevocable written election to participate in the Oklahoma Law Enforcement Retirement System and file the written election with the Teachers' Retirement System of Oklahoma and the Oklahoma Law Enforcement Retirement System. Such police officers who make the election to transfer shall be transferred to the Oklahoma Law Enforcement Retirement System subject to the following:

1. Upon the date of election of the police officer, the police officer shall cease accruing benefits in the Teachers' Retirement System of Oklahoma and shall commence accruing benefits in the Oklahoma Law Enforcement Retirement System;

2. Prior to the beginning of the month following receipt of the police officers' election by Teachers' Retirement System of Oklahoma, the Teachers' Retirement System of Oklahoma shall transfer to the Oklahoma Law Enforcement Retirement System all employee contributions and employer contributions plus accrued interest. The Teachers' Retirement System of Oklahoma shall also send to the Oklahoma Law Enforcement Retirement System the retirement records of the transferring police officer;

3. To receive service credit accrued by such police officer prior to the election, or prior to the date as of which the person making the election ceases to be a member of the Teachers' Retirement System of Oklahoma, whichever date occurs last, the

member shall pay the difference between the amount transferred by the Teachers' Retirement System of Oklahoma to the Oklahoma Law Enforcement Retirement System in paragraph 2 of this subsection and the amount determined by the Board of Trustees pursuant to Section 2-307.5 of Title 47 of the Oklahoma Statutes. The police officer shall elect to either pay any difference to receive full credit for the years sought to be transferred or receive prorated service credit for only the amount received from the Teachers' Retirement System of Oklahoma pursuant to this subsection. Payments made by electing police officers pursuant to this paragraph shall be made pursuant to subsection B of Section 2-307.5 of Title 47 of the Oklahoma Statutes;

4. Service credit accrued by a police officer while a member of the Teachers' Retirement System of Oklahoma shall be treated as credited service for such transferring police officer in the Teachers' Retirement System of Oklahoma if the police officer is not receiving or eligible to receive service credit or benefits from said service in any other public retirement system and the member has not received service credit for the same years of service pursuant to Sections 2-307.1, 2-307.3 and 2-307.4 of Title 47 of the Oklahoma Statutes. Provided further, that only transferred credited service related to police service with the University of Oklahoma or Oklahoma State University shall be included in the determination of a police officer's normal retirement date or vesting date; and

5. All service credit with the Teachers' Retirement System of Oklahoma which is ineligible for transfer to the Oklahoma Law Enforcement Retirement System shall be canceled.

D. Upon election by the Board, pursuant to subsection A of this section, active CLEET certified police officers employed prior to the date of the election and who were not participating in the Teachers' Retirement System of Oklahoma, may, within three (3) months of the date of the election, make an irrevocable written

election to participate in the Oklahoma Law Enforcement Retirement System and file the written election with the Oklahoma Law Enforcement Retirement System. Beginning the following month after the System for such police officers receives the police officer's written election, the University of Oklahoma and/or Oklahoma State University and the electing police officer shall participate and make contributions to the System as other participating employers and members of the System.

SECTION 2. This act shall become effective July 1, 2001.

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.

48-1-1020

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