

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1847

By: Jolley

AS INTRODUCED

An Act relating to retirement; requiring an actuarial study by the Oklahoma Public Employees Retirement System; setting completion date for study; specifying focus of the study; providing for report; providing for noncodification; 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 not to be codified in the Oklahoma Statutes reads as follows:

A. On or before December 1, 2006, the Oklahoma Public Employees Retirement System shall conduct an actuarial study pursuant to this section.

B. The study shall focus on the feasibility of implementing a sliding scale system for the health insurance benefits for the retired members of the Oklahoma Public Employees Retirement System based on years of service instead of the One Hundred Five Dollars (\$105.00) per month supplement that is currently provided in law. The study would specifically look at a sliding scale system with the following schedule:

<u>Years of Service</u>	<u>Monthly Amount</u>
8-14	\$100.00
15-19	\$150.00
20-24	\$200.00
25 or more	\$250.00

The study shall determine whether such a system could be designed at an actuarial neutral cost to the Oklahoma Public Employees

Retirement System or if there would be additional costs associated with such a system.

C. The Oklahoma Public Employees System shall issue a report based upon the findings of the study and shall include any recommendations for the implementation of a sliding scale system for retirees health insurance benefits. The report shall be delivered to the President Pro Tempore of the Senate, The Speaker of the House of Representatives, the Chair of the Retirement and Group Health Committee of the Senate and the Chair of the Retirement Laws Committee of the House.

SECTION 2. This act shall become effective July 1, 2006.

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.

50-2-3172

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