

STATE OF OKLAHOMA

1st Session of the 51st Legislature (2007)

CONFERENCE COMMITTEE
SUBSTITUTE
FOR ENGROSSED
HOUSE BILL NO. 2069

By: Bengé of the House

and

Jolley of the Senate

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to public retirement systems; amending 20 O.S. 2001, Section 1103.1, as last amended by Section 7, Chapter 536, O.S.L. 2004 (20 O.S. Supp. 2006, Section 1103.1), which relates to the Uniform Retirement System for Justices and Judges; modifying employer contribution rate; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 20 O.S. 2001, Section 1103.1, as last amended by Section 7, Chapter 536, O.S.L. 2004 (20 O.S. Supp. 2006, Section 1103.1), is amended to read as follows:

Section 1103.1 A. On and after January 1, 2001, the Administrative Director of the Courts, in addition to the members' contributions, shall transfer monthly amounts for deposit in the

1 State Judicial Retirement Fund as set out in Section 1309 of this
 2 title equal to two percent (2.0%) of the monthly total actual paid
 3 gross salaries of the members of the Uniform Retirement System for
 4 Justices and Judges. Effective July 1, 2005, such amounts
 5 transferred by the Administrative Director of the Courts shall be as
 6 follows:

Fiscal Year Ending	Percentage of Contribution
June 30, 2006	3.0%
June 30, 2007	4.0%
June 30, 2008	5.5% <u>6.0%</u>
June 30, 2009	7.0% <u>12.0%</u>
June 30, 2010	8.5% <u>18.0%</u>
June 30, 2011 <u>and thereafter</u>	10.0% <u>24.0%</u>
June 30, 2012	11.5%
June 30, 2013	13.0%
June 30, 2014	14.5%
June 30, 2015	16.0%
June 30, 2016	17.5%
June 30, 2017	19.0%
June 30, 2018	20.5%
June 30, 2019 and thereafter	22.0%

22 B. Regardless of the contribution rate as set out in subsection
 23 A of this section, the State Judicial Retirement Fund shall not be
 24 allowed to have a funded ratio below one hundred percent (100%).

1 The Board of Trustees of the Oklahoma Public Employees Retirement
2 System is authorized to adjust such contribution rate annually, upon
3 the consideration of an actuarial recommendation, to prevent a
4 funded ratio below one hundred percent (100%). The Board of
5 Trustees shall make an annual report concerning its decision to
6 increase the contribution rate. The report shall be distributed to
7 the Governor, the Chief Justice of the Supreme Court, the
8 Legislative Service Bureau, the Speaker of the House of
9 Representatives and the President Pro Tempore of the Senate.

10 C. The Administrative Director of the Courts shall remit to the
11 System all required retirement contributions due on a monthly basis.
12 All required court and employee contributions and supporting
13 documentation are due and must be received by the System on or
14 before the fifteenth day of the month following the month for which
15 the contributions are due. Court and employee contributions
16 remitted to the System after thirty (30) days from the above due
17 date shall be subject to a monthly late charge of one and one-half
18 percent (1.5%) of the unpaid balance to be paid by the
19 Administrative Director of the Courts to the System.

20 SECTION 2. This act shall become effective July 1, 2007.

21 SECTION 3. It being immediately necessary for the preservation
22 of the public peace, health and safety, an emergency is hereby
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1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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