

STATE OF OKLAHOMA

1st Session of the 52nd Legislature (2009)

CONFERENCE COMMITTEE SUBSTITUTE

FOR ENGROSSED

SENATE BILL 212

By: Johnson (Mike) and Myers of
the Senate

and

Miller and Martin (Scott)
of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to courts; amending 20 O.S. 2001,
Section 1103.1, as last amended by Section 7, Chapter
536, O.S.L. 2004 (20 O.S. Supp. 2008, Section
1103.1), which relates to The Uniform Retirement
System for Justices and Judges; modifying the funded
ratio of the State Judicial Retirement Fund;
modifying the Board of Trustees' ability to raise
contribution rates; 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.
2008, 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%
June 30, 2009	7.0%
June 30, 2010	8.5%
June 30, 2011	10.0%
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~~ should have a funded ratio ~~below one hundred percent~~

1 ~~(100%)~~ at or near ninety percent (90%) or be receiving sufficient
2 contributions to amortize any unfunded liability of the Fund
3 according to the amortization schedule adopted by the Board of
4 Trustees of the Oklahoma Public Employees Retirement System. The
5 Board of Trustees of the Oklahoma Public Employees Retirement System
6 is authorized to establish and adjust such the employer contribution
7 rate annually, upon the consideration of an actuarial
8 recommendation, ~~to prevent a funded ratio below one hundred percent~~
9 ~~(100%)~~ at the actuarially required employer contribution rate. If a
10 possible increase in any given year to the full actuarially required
11 rate is in excess of three percent (3%) of compensation, the Board
12 may adopt a plan to raise the contribution rates over a period of up
13 to five (5) years until reaching the full actuarially required rate.
14 The Board may consider the availability of funds to the
15 Administrative Director of the Courts, the Court of Civil Appeals,
16 the Court of Criminal Appeals and the Workers' Compensation Court,
17 in establishing the annual contribution rate. The Board of Trustees
18 shall make an annual report concerning its decision to increase the
19 contribution rate. The report shall be distributed to the Governor,
20 the Chief Justice of the Supreme Court, the Legislative Service
21 Bureau, the Speaker of the House of Representatives and the
22 President Pro Tempore of the Senate.

23 C. The Administrative Director of the Courts shall remit to the
24 System all required retirement contributions due on a monthly basis.

1 All required court and employee contributions and supporting
2 documentation are due and must be received by the System on or
3 before the fifteenth day of the month following the month for which
4 the contributions are due. Court and employee contributions
5 remitted to the System after thirty (30) days from the above due
6 date shall be subject to a monthly late charge of one and one-half
7 percent (1.5%) of the unpaid balance to be paid by the
8 Administrative Director of the Courts to the System.

9 SECTION 2. This act shall become effective July 1, 2009.

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

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