

ENROLLED SENATE
BILL NO. 212

By: Johnson (Mike) and Myers of
the Senate

and

Miller, Martin (Scott) and
Sullivan of the House

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

B. Regardless of the contribution rate as set out in subsection A of this section, the State Judicial Retirement Fund ~~shall not be allowed to~~ should have a funded ratio ~~below one hundred percent (100%)~~ at or near ninety percent (90%) or be receiving sufficient contributions to amortize any unfunded liability of the fund according to the amortization schedule adopted by the Board of Trustees of the Oklahoma Public Employees Retirement System. The Board of Trustees of the Oklahoma Public Employees Retirement System is authorized to establish and adjust such the employer contribution rate annually, upon the consideration of an actuarial recommendation, ~~to prevent a funded ratio below one hundred percent~~

(100%) at the actuarially required employer contribution rate. If a possible increase in any given year to the full actuarially required rate is in excess of three percent (3%) of compensation, the Board may adopt a plan to raise the contribution rates over a period of up to five (5) years until reaching the full actuarially required rate. The Board may consider the availability of funds to the Administrative Director of the Courts, the Court of Civil Appeals, the Court of Criminal Appeals and the Workers' Compensation Court, in establishing the annual contribution rate. The Board of Trustees shall make an annual report concerning its decision to increase the contribution rate. The report shall be distributed to the Governor, the Chief Justice of the Supreme Court, the Legislative Service Bureau, the Speaker of the House of Representatives and the President Pro Tempore of the Senate.

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

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

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.

Passed the Senate the 22nd day of May, 2009.

Presiding Officer of the Senate

Passed the House of Representatives the 22nd day of May, 2009.

Presiding Officer of the House
of Representatives