

STATE OF OKLAHOMA

1st Session of the 52nd Legislature (2009)

SENATE BILL 1244

By: Corn

AS INTRODUCED

An Act relating to public finance; creating the State Pension Systems Reserve Fund; specifying purpose of Fund; defining term; determining eligibility to receive certain funds; specifying allocation formula; providing for codification; and providing a conditional effective date.

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 41.29h of Title 62, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a special fund which shall be designated as the "State Pension Systems Reserve Fund". The fund shall consist of the monies designated to this fund pursuant to Section 23 of Article X of the Oklahoma Constitution. The monies in the fund shall be used to reduce the unfunded liabilities of the state retirement systems.

B. For purposes of this section, "state retirement systems" means:

- 1. Oklahoma Public Employees Retirement System;

- 1 2. Uniform Retirement System for Justices and Judges;
- 2 3. Teachers' Retirement System of Oklahoma;
- 3 4. Oklahoma Law Enforcement Retirement System;
- 4 5. Oklahoma Firefighters Pension and Retirement System; and
- 5 6. Oklahoma Police Pension and Retirement System.

6 C. Any state retirement system that has an unfunded liability
7 that is less than eighty percent (80%) shall be eligible to receive
8 monies from the State Pension Systems Reserve Fund. The unfunded
9 liability of each state retirement system shall be based upon the
10 annual actuarial valuation of such system as of June 30 of each
11 year. The amortization rate used to determine the unfunded
12 liability shall be that rate used by each state retirement system as
13 of June 30, 2010.

14 D. The monies in the State Pension Systems Reserve Fund shall
15 be allocated each year to each eligible state retirement system in
16 the proportion of each eligible state retirement system's percent of
17 total assets to the total assets of all of the eligible state
18 retirement systems.

19 SECTION 2. This act shall become effective July 1, 2011, only
20 if Enrolled Senate Joint Resolution No. ____ of the 1st Session of
21 the 52nd Oklahoma Legislature is approved by the people of this
22 state.

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