

STATE OF OKLAHOMA

1st Session of the 53rd Legislature (2011)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 782

By: Mazzei of the Senate

and

McDaniel (Randy) of the
House

COMMITTEE SUBSTITUTE

[Oklahoma Pension Legislation Actuarial Analysis Act
- actuarial investigations - effective date]

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

SECTION 1. AMENDATORY Section 9, Chapter 292, O.S.L.
2006, as amended by Section 10, Chapter 367, O.S.L. 2007 (62 O.S.
Supp. 2010, Section 3109), is amended to read as follows:

Section 3109. A. If an actuarial investigation of a retirement
bill having a fiscal impact is requested under Section 3108 of this
title, it shall be the duty of the Legislative Actuary to complete
or cause to be completed such actuarial investigation by not later
than ~~November~~ December 1 of the same year during which the request
for the actuarial investigation was made. The actuarial

1 investigation shall include, but shall not be limited to, findings
2 on the following factors as such factors are relevant to the
3 retirement bill under consideration:

4 1. The dollar amount of the unfunded actuarial accrued
5 liability which will result from the bill for the retirement system
6 affected by the bill;

7 2. The dollar amount of the annual normal cost which will
8 result from the bill for the retirement system affected by the bill;

9 3. A statement of the employer contribution rate currently in
10 effect for the retirement system affected by the bill;

11 4. A statement of the employer contribution rate necessary for
12 the retirement system to receive the required annual employer
13 contributions consistent with the most recently available valuation
14 report prepared by the actuary employed by the retirement system
15 affected by the bill;

16 5. A statement of the dollar amount of the increase in the
17 annual employer contribution, if an existing retirement system is
18 affected by the bill, or a statement of the total annual employer
19 contribution, if a new retirement system is established by the bill,
20 which will be necessary to maintain the retirement system affected
21 or established by the bill in an actuarially sound condition thereby
22 creating no increase in unfunded liability as defined by the most
23 recent actuarial evaluation of an existing system; and

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1 6. A statement of the effect on the funded ratio for the
2 retirement system affected by the bill.

3 B. By not later than ~~November~~ December 1 of the same year that
4 the request for an actuarial investigation was made, the completed
5 actuarial investigation shall be submitted by the Legislative
6 Actuary to the chair of the committee who requested it along with a
7 summary of the actuarial investigation which shall include the
8 relevant findings specified in subsection A of this section.

9 C. The chair of the committee, upon receipt of the information
10 provided for under subsection B of this section, shall cause the
11 summary of the actuarial investigation to be attached to all copies
12 of the version of the bill submitted to the Legislative Actuary and
13 made available to committee members, other legislators and any other
14 interested parties. The original summary of the actuarial
15 investigation shall be attached to the original version of the
16 substitute bill, as amended by the committee under Section 3108 of
17 this title, if applicable, or to the original version of the bill as
18 introduced if the bill was not changed by the committee prior to its
19 submission to the Legislative Actuary for an actuarial
20 investigation.

21 SECTION 2. This act shall become effective November 1, 2011.

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