

An Act

ENROLLED HOUSE
BILL NO. 2319

By: McDaniel (Randy) of the
House

and

Anderson of the Senate

An Act relating to public retirement systems; amending 11 O.S. 2011, Section 50-104.2, which relates to the Oklahoma Police Pension and Retirement System; modifying provisions related to office space; providing an effective date; and declaring an emergency.

SUBJECT: Oklahoma Police Pension and Retirement System

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

SECTION 1. AMENDATORY 11 O.S. 2011, Section 50-104.2, is amended to read as follows:

Section 50-104.2 A. The principal office of the System shall be in Oklahoma City, Oklahoma. The Notwithstanding any statute or rule to the contrary, the State Board, in accordance with its fiduciary duty, is hereby authorized to contract for own and occupy necessary office space in suitable quarters as the State Board deems appropriate.

B. The State Board shall keep a record of all of its proceedings, which shall be open for inspection at all reasonable hours. A report including such information as the operation of the System for the past fiscal year, including income, disbursements, and the financial condition of the fund at the end of each fiscal year and showing the valuation of its assets, investments, and liabilities, shall be delivered to the Governor after the end of

each fiscal year but prior to October 1 of the next fiscal year and made available to the members and participating municipalities.

C. The State Auditor and Inspector shall make an annual audit of the accounts of the System. The audit shall be filed as soon after the close of the fiscal year as practicable, in accordance with the requirements for financial statement audits in Section 212A of Title 74 of the Oklahoma Statutes.

SECTION 2. This act shall become effective July 1, 2012.

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 House of Representatives the 16th day of May, 2012.

Presiding Officer of the House of
Representatives

Passed the Senate the 17th day of May, 2012.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Governor this _____
day of _____, 20____,
at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma the _____ day of
_____, 20____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this _____
_____ day of _____, 20____,
at _____ o'clock _____ M.

By: _____

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

2512 E. 71st Street , Suite D • Tulsa, Oklahoma 74136
(918) 492-9658 • (918) 492- 9659

February 14, 2012

John McPhetridge
Room 109
House of Representatives
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105

Re: House Bill No. 2319

Dear Mr. McPhetridge,

House Bill No. 2319 increases the contributions to the Police Pension and Retirement System. Employee contribution rate is increased from 8% to 9% of compensation. The employer contribution rate increased from 13% to 14% of the participant's compensation. The system will receive 36% of premium tax collected up from 34%.

Impact: House Bill No. 2319 will increase the contribution to the system by:

Employee contributions:	\$2,540,000
Employer:	2,575,000
State	<u>1,450,000</u>
Total:	\$6,565,000

There would be \$6,625,000 shortfall of the required contribution if the contributions for FY 2012 remained the same as the contributions made in FY 2011.

If you have any questions, please contact me.

Sincerely,

Thomas E. Cummins

Thomas E. Cummins, MAAA

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March 22, 2012

Senator Bill Brown
Chairman Senate Retirement and Insurance Committee
Room 413A

Re: Senate Committee Amendment to Engrossed House Bill No. 2319

Senate Committee Amendment to Engrossed House Bill No. 2319 allows the Police Pension and Retirement System to own its own building.

Engrossed House Bill No. 2319 as amended by the Senate Committee is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA

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May 9, 2012

Representative Randy McDaniel
Room 302 B

Re: Conference Committee Substitute for Engrossed House Bill No.
2319

RBH No. 10471

Conference Committee Substitute for Engrossed House Bill No. 2319 allows the Police Pension and Retirement System to own and occupy office space for its use.

Conference Committee Substitute for Engrossed House Bill No. 2319 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA

RBH No. 10471