

1 ENGROSSED HOUSE
2 BILL NO. 2622

By: McDaniel (Randy) of the
House

3 and

4 Brinkley of the Senate
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8 An Act relating to public retirement systems;
9 amending 47 O.S. 2011, Section 2-308.2, which relates
10 to the Oklahoma Law Enforcement Retirement System;
11 modifying amortization period; providing an effective
12 date; and declaring an emergency.

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

14 SECTION 1. AMENDATORY 47 O.S. 2011, Section 2-308.2, is
15 amended to read as follows:

16 Section 2-308.2 (1) At least once each five (5) years the
17 actuary shall make an actuarial investigation of the experience of
18 the System, including the mortality, service and compensation
19 experience of members and beneficiaries. Based on the results of
20 such investigation the actuary shall recommend for adoption by the
21 Board such tables and rates as are required for the operation of the
22 System and for the preparation of annual actuarial valuations.

23 (2) On the basis of such tables and rates as the Board shall
24 adopt, the actuary shall prepare an annual actuarial valuation of

1 the assets and liabilities of the System and certify the rates of
2 contribution payable by the state under the provisions of law
3 concerning the System.

4 (3) Subject to the funds available to the System, the employer
5 contributions to the System shall be determined on the basis of the
6 most recent actuarial valuation, which amount shall be calculated as
7 the sum of the normal cost for the fiscal year plus the payment
8 required to amortize the unfunded accrued liability by level dollar
9 payments over ~~forty (40)~~ fifteen (15) years from July 1, ~~1980~~
10 2014.

11 SECTION 2. This act shall become effective July 1, 2014.

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

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