SENATE FLOOR VERSION
March 24, 2014

ENGROSSED HOUSE
BILL NO. 2622 By: McDaniel (Randy) of the House

and

Brinkley of the Senate

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

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

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

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

(2) On the basis of such tables and rates as the Board shall adopt, the actuary shall prepare an annual actuarial valuation of the assets and liabilities of the System and certify the rates of contribution payable by the state under the provisions of law concerning the System.

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

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

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.

COMMITTEE REPORT BY: COMMITTEE ON PENSIONS
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