

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 686
Version:	INT
Request No.:	1092
Author:	Sen. Pugh
Date:	01/28/2019

Bill Analysis

SB 686 amends the definition of a nonfiscal retirement bill as it applies to the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA) to include any retirement bill or amendment which authorizes the payment of additional benefits to retirees if the funded ratio of the retirement system after the payment of such benefits would be 90% or greater and exempts such bills from OPLAAA deadlines for legislative introduction and consideration. The bill further provides for an increase in benefits to any person receiving benefits from the Oklahoma Police Pension and Retirement System as of June 30, 2019, equal to the amount of one monthly pension payment. The increase will take effect on July 1, 2020 and each year thereafter subject to the approval of the Oklahoma Police Pension and Retirement Board.

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January 17, 2019

Senator Adam Pugh
Room 528.1

Re: RBS No. 1092

RBS No. 1092

This bill amends the OPLAAA definition of a nonfiscal retirement bill to include the benefits contained in this bill.

RBS No. 1092 allows the Board of Trustees of the Police Pension and Retirement System to give a cost of living adjustment so long as the funded ratio is at least 90% after each adjustment. The bill is silent on the amount and when such adjustments may be made.

RBS No. 1092 is a non fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act because of the change in the definition of non fiscal retirement bill.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA