

STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

HOUSE BILL 1358

By: Smith

AS INTRODUCED

An Act relating to public retirement systems; authorizing benefit increase for certain retired members of the Oklahoma Police Pension and Retirement System; providing for offset; authorizing retirement benefit increase for certain retired members of the Oklahoma Public Employees Retirement System; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 50-136.9 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. Except as provided in subsection B of this section, any person receiving benefits from the Oklahoma Police Pension and Retirement System as of November 30, 2018, who continues to receive benefits on or after November 1, 2019, shall receive a four-percent increase in said benefits on November 1, 2019.

1 B. Any increase in benefits a person is eligible to receive
2 pursuant to repealed Section 50-120 of Title 11 of the Oklahoma
3 Statutes, after November 30, 2017, shall be offset by the increase
4 in benefits, if any, provided by this section.

5 SECTION 2. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 930.11 of Title 74, unless there
7 is created a duplication in numbering, reads as follows:

8 Any person receiving benefits from the Oklahoma Public Employees
9 Retirement System as of November 30, 2018, who continues to receive
10 benefits on or after November 1, 2019, shall receive a four-percent
11 increase in said benefits beginning in November 2019.

12 SECTION 3. This act shall become effective November 1, 2019.

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January 15, 2019

Representative David Smith
Room 250A

Re: RBH No. 6909

RBH No. 6909

This bill grants a 4% benefit increase for retired participants of Oklahoma Police Pension and Retirement System and for the retired participants of Oklahoma Public Employees Retirement System.

RBH No. 6909 is a fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act since there is an increase in benefits and liability.

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