

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB1589
Version:	Engrossed
Request Number:	NA
Author:	Rep. Stinson/Sen. Weaver
Date:	4/4/2022
Impact:	OLERS: no actuarial impact

Research Analysis

SB 1589 provides that expected administrative expenses are to be included in the determination of employer contributions to the Oklahoma Law Enforcement Retirement System (OLERS). The measure also requires the payment required to amortize the unfunded accrued liability to be calculated according to the amortization schedule recommended by the actuary and adopted by the OLERS Board.

The measure also strikes language referring to the actuary in regard to the interest rate for the Deferred Option Plan (DROP) account.

Prepared By: Emily McPherson

Fiscal Analysis

SB 1589 in its current form modifies provisions related to the Oklahoma Law Enforcement Retirement System (OLERS). Such modifies the calculation of the assumed interest rate for participants in OLERS's Deferred Option Plan, as well as, the allowed amortization period for the system's actuarial analysis. The Legislative Actuary and actuaries for OLERS anticipate no actuarial impact as a result of the provisions of SB 1589.

Prepared By: John McPhetridge

Other Considerations

None.