

Fiscal Impact
2nd Session of the 57th Legislature

Bill No.:

SB 1589

Version:

CS

Author:

Sen. Weaver

Date:

02/28/2022

Fiscal Analysis

SB 1589 requires employer payments to the OK Law Enforcement Retirement System to account for expected administrative expenses and removes the 15-year requirement to amortize the unfunded accrued liability. Instead, the unfunded accrued liability will be amortized according to the schedule recommended by the actuary and adopted by the board.

OLERS expects no cost to the system since the bill mostly adjusts administrative processes, and gives more autonomy to the actuary and Board.

FY'23 Impact: None

Full Year Impact: None

Prepared by: Oklahoma Law Enforcement Retirement System