

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 2687
Version:	FULLPCS2
Request Number:	10014
Author:	Rep. George
Date:	2/23/2024
Impact:	No Impact

Research Analysis

The second proposed committee substitute for HB2687 requires commissioned or CLEET-certified agents of the Attorney General's Office and Oklahoma Military Department to participate in the Oklahoma Law Enforcement Retirement System (OLERS) beginning July 1, 2024. Eligible employees hired prior to June 30, 2024 may make an irrevocable election to switch to OLERS from the Oklahoma Public Employees Retirement System and transfer their service credit at a prorated shared or purchase the difference at actuarial cost.

The measure also includes a safe harbor clause to allow the bill to be treated as a non-fiscal retirement bill and bypass the requirements of the Oklahoma Pension Legislation Actuarial Analysis Act.

Prepared By: Quyen Do

Fiscal Analysis

HB 2687 allows current Council on Law Enforcement Education and Training (CLEET) certified agents who serve the office of the Attorney General and CLEET certified members of the Oklahoma Military Department to become participants in the Oklahoma Law Enforcement Retirement System (OLERS). Certified agents and members hired on or after July First Two Thousand Twenty-Four (7/1/2024) will automatically become OLERS participants. Past Service can be purchased using OPERS contributions made by the participant and the State.

Officials from OLERS confirmed this measure will not have an actuarial impact on the Retirement System or a direct fiscal impact on the state budget.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.