

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2687</b>
<b>Version:</b>	<b>FA1</b>
<b>Request Number:</b>	<b>10687</b>
<b>Author:</b>	<b>Rep. George</b>
<b>Date:</b>	<b>3/6/2024</b>
<b>Impact:</b>	<b>No Impact</b>

**Research Analysis**

The floor 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 with participating service in the Oklahoma Public Employees Retirement System (OPERS) or Pathfinder that were hired prior to June 30, 2024 may make an irrevocable election to switch to OLERS and transfer their service credit at a prorated share 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.

**DIFFERENCES BETWEEN FLOOR SUBSTITUTE AND COMMITTEE SUBSTITUTE VERSION**

The floor substitute adds language to allow existing eligible employees that are Pathfinder participants to make the election and buy service in OLERS at actuarial cost.

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). Past Service will be purchased using OPERS contributions made by the participant and the State. New hires will automatically become OLERS participants on July 1, 2024 with emergency clause approval, or on November 1, 2024 without approval of the emergency clause.

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.

The floor substitute does not affect the fiscal impact of this measure.

Prepared By: Alexandra Ladner, House Fiscal Staff

**Other Considerations**

None.

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