

SENATE FLOOR VERSION

March 4, 2025

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COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 1029

By: Sacchieri of the Senate

and

Wilk of the House

[Oklahoma Public Employees Retirement System -
defined contribution system - effective date]

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

SECTION 1. AMENDATORY 74 O.S. 2021, Section 935.2, is
amended to read as follows:

Section 935.2. A. The Oklahoma Public Employees Retirement
System (System) shall establish a defined contribution system for
those persons who first become employed in a ~~full-time equivalent~~
full-time-equivalent position or a position which is less than full-
time but more than half-time ~~position~~ and which qualifies for
employee benefits, including, but not limited to, health insurance
and leave time by any participating employer of the System, as
defined by paragraph (25) of Section 902 of this title, on or after
November 1, 2015. Any person first licensed by the State Department
of Rehabilitation Services as a vending stand operator or managing
operator on or after November 1, 2015, as defined by Section 929 of

1 this title, shall be eligible for participation in the defined
2 contribution system.

3 B. Any employee of a participating employer may make an
4 irrevocable election to opt out of participation in the defined
5 contribution system with no penalty.

6 C. The provisions of subsection A of this section and the
7 provisions of ~~this act~~ the Retirement Freedom Act shall not be
8 applicable to employees who are initially employed in the positions
9 described in division (i), (ii), (iii), or (iv) of subparagraph (d)
10 of paragraph (24) of Section 902 of this title, district attorneys,
11 assistant district attorneys or other employees of the district
12 attorney's office, and any employees of a county, county elected
13 officials, county hospital, city or town, conservation district,
14 circuit engineering district, and any public or private trust in
15 which a county, city or town participates and is the primary
16 beneficiary.

17 ~~C.~~ D. An employee described by subsection A of this section
18 shall become a participant in the defined contribution system and
19 the employee shall not accrue any service credit in the Oklahoma
20 Public Employees Retirement System as established pursuant to
21 Section 901 et seq. of this title.

22 ~~D.~~ E. Employees who participate in the defined contribution
23 system shall be deemed to begin service in the defined contribution
24 system on the first day of the month following employment.

1 ~~E.~~ F. An employee who begins participating in the defined
2 benefit plan on or after November 1, 2015, in one of the positions
3 described in subsection ~~B~~ C of this section, shall continue to
4 participate in the defined benefit plan only as long as he or she
5 continues to be employed in a position described in subsection ~~B~~ C
6 of this section.

7 ~~F.~~ G. Any employee employed on or after November 1, 2015, by
8 the Legislative Service Bureau, ~~State~~ Senate or House of
9 Representatives for the full duration of a regular legislative
10 session shall be eligible for membership only in the defined
11 contribution system regardless of classification as a temporary
12 employee. The temporary session employee may participate in the
13 defined contribution system during the regular legislative session
14 at the option of the employee. Once the temporary session employee
15 makes a choice to participate, the choice shall be binding for all
16 future legislative sessions during which the temporary session
17 employee is employed. For purposes of this subparagraph, the
18 determination of whether an employee is employed for the full
19 duration of a regular legislative session shall be made by the
20 employer.

21 SECTION 2. This act shall become effective November 1, 2025.

22 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND GOVERNMENT
23 RESOURCES

24 March 4, 2025 - DO PASS AS AMENDED BY CS