

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE JOINT
RESOLUTION 30

By: Williamson

AS INTRODUCED

A Joint Resolution creating the Teachers' Retirement System of Oklahoma Alternative Retirement Plan Task Force; providing for membership, organization, meetings and staffing thereof; authorizing reimbursement for travel expenses for members; providing for consultant services; specifying duties of Task Force; providing beginning date; requiring report; directing distribution; and declaring an emergency.

WHEREAS, the Teachers' Retirement System of Oklahoma is a defined benefit plan and has one of the worst funded ratios of any public retirement system in the nation; and

WHEREAS, defined benefit plans by their structure provide the potential for creating unfunded liabilities; and

WHEREAS, a defined contribution plan is another type of retirement plan that some states have recently introduced and which does not provide the same potential for creating unfunded liabilities; and

WHEREAS, it is prudent and fiscally responsible for the state to explore other types of retirement plans, including defined contribution plans, and their feasibility for the Teachers' Retirement System of Oklahoma.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 47TH OKLAHOMA LEGISLATURE:

SECTION 1. A. There is hereby created the Teachers' Retirement System of Oklahoma Alternative Retirement Plan Task Force.

B. The Task Force shall consist of six (6) legislative members, two of whom shall be appointed by the President Pro Tempore of the Senate, one of whom shall be appointed by the Senate Minority Leader, two of whom shall be appointed by the Speaker of the House of Representatives, and one of whom shall be appointed by the House of Representatives Minority Leader. A majority of the members serving on the Task Force shall constitute a quorum. The chair of the Task Force shall be appointed by the President Pro Tempore of the Senate. The vice-chair of the Task Force shall be appointed by the Speaker of the House of Representatives.

C. The Task Force shall meet at such times and places as it deems necessary to perform its duties as specified in this section. Meetings shall be held at the call of the chair.

D. Members of the Task Force shall receive no compensation for serving on the Task Force, but shall receive travel reimbursement for their necessary travel expenses incurred in the performance of their duties in accordance with Section 456 of Title 74 of the Oklahoma Statutes.

E. The Senate and the House of Representatives shall provide such staff support as required by the Task Force.

F. The Task Force, subject to the approval of both the President Pro Tempore of the Senate and the Speaker of the House of Representatives, is authorized to contract for consultant services as needed, including the services of an actuary or actuaries with experience in the analysis of public sector defined benefit and defined contribution plans.

G. The duties of the Task Force shall include, but not be limited to, the following:

1. To review the current financial condition of the Teachers' Retirement System of Oklahoma; and

2. To investigate alternative plan designs, including defined contribution plan designs, and the feasibility of implementing an

alternative plan design as a substitute or in conjunction with the Teachers' Retirement System of Oklahoma's defined benefit plan design.

H. The first meeting of the Task Force shall be no later than August 31, 2000.

I. The Task Force shall issue a report of its findings and recommendations to the President Pro Tempore of the Senate and the Speaker of the House of Representatives by January 1, 2001.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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