

COMMITTEE REPORT
HOUSE OF REPRESENTATIVES
State of Oklahoma

February 18, 2003

MR. SPEAKER: We, your Committee on _____
Retirement Laws

_____ to whom was referred House Bill 1647

by: Ferguson

—
entitled

An Act relating to public retirement systems; amending 11 O.S. 2001, Sections 50-101, as amended by Section 1, Chapter 340, O.S.L. 2002, 50-103.1, 50-104.1, 50-105.3, 50-105.4, as amended by Section 4, Chapter 391, O.S.L. 2002, 50-106.3, 50-111.1, 50-111.3, 50-111.4, 50-112, 50-114, 50-114.1, 50-114.2, 50-129 and 50-134, (11 O.S. Supp. 2002, Section 50-101 and 50-105.4), which relate to the Oklahoma Police Pension and Retirement System; modifying definitions; modifying provision related to qualification of members of State Board; modifying provisions related to meeting notice; modifying date of certain required estimate; modifying provision related to certain fiduciary standard; deleting certain requirements with respect to reports; modifying certain report date; imposing requirement with respect to documentation by participating municipalities; providing for disposition of erroneous payments; providing for treatment of members with vested benefits under certain circumstances; providing for treatment of certain lump-sum payments; authorizing in-service distributions under certain conditions; authorizing certain trustee-to-trustee transfers; modifying provision related to required participation in System; modifying provision related to reemployment of retired members; providing for applicability of minimum distribution requirements pursuant to the Internal Revenue Code of 1986, as amended; modifying provisions related to request for benefits; modifying provisions related to beneficiary payments; modifying references; modifying provisions related to use of mortality tables; modifying provisions governing distributions in certain years; modifying provisions related to eligible rollover distributions; modifying definition of Eligible Retirement Plan for certain purposes; modifying venue provisions applicable to certain actions; modifying duties of Executive Director; amending 47 O.S. 2001, Sections 2-300, as amended by Section 1, Chapter 399, O.S.L. 2002, 2-305, as amended by Section 4, Chapter 399, O.S.L. 2002, 2-305.1A, 2-305.2, 2-305.4, 2-307, 2-307.1, 2-307.3, 2-307.4, 2-307.5 and 2-307.7 (47 O.S. Supp. 2002, Sections 2-300 and 2-305), which relate to the Oklahoma Law Enforcement Retirement System; modifying definitions; providing for treatment of certain in-service distributions; modifying provisions related to eligible rollover distributions; modifying provisions related to definition of Eligible Retirement Plan for purposes of Internal Revenue Code of 1986, as amended; modifying provisions related to Oklahoma Law Enforcement Deferred Option Plan; modifying reference to maximum benefit; modifying provision related to mortality table; modifying provisions related to distributions; modifying provisions related to certain lump-sum payments; authorizing certain trustee-to-trustee transfers; modifying provisions related to certain lump-sum payments; repealing 11 O.S. 2001, Sections 50-106.1, 50-106.2 and 50-108, which relate to local pension boards and legal representation; providing an effective date; and declaring an emergency.

beg leave to report that we had the same under consideration and herewith return the Committee Substitute therefor with the recommendation that it

DO PASS and Coauthored by Corn (Principal Senate Author)

Chairman