

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL 411

By: Corn

COMMITTEE SUBSTITUTE

[retirement - actuarial study - effective date -
emergency]

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

SECTION 1. NEW LAW A new section of law not to be
codified in the Oklahoma Statutes reads as follows:

A. On or before October 1, 2003, the Oklahoma Public Employees Retirement System shall conduct an actuarial study pursuant to this act.

B. The actuarial study shall focus on the creation of a new retirement plan within the System for firefighters of the Oklahoma Department of Agriculture, Food, and Forestry and county licensed emergency medical technicians and certified first responders who provide emergency medical services (EMS) that will be comparable to the twenty-year normal retirement date plan offered to certain employees of the Department of Corrections. The study shall include recommendations concerning the necessary employer and employee contributions for such plan. The study shall also make recommendations concerning how such current firefighters and EMS employees can enter such plan at an actuarially neutral cost to the System and provide hypothetical examples.

C. The Oklahoma Department of Agriculture, Food, and Forestry and counties with participating EMS employees shall cooperate with the Oklahoma Public Employees Retirement System, as needed, in

providing necessary information to conduct the actuarial study pursuant to this act.

D. The Oklahoma Public Employees Retirement System shall issue a report based on the findings of the study and shall include any recommendations for the implementation of a new retirement plan pursuant to this act. The report shall be delivered to the President Pro Tempore of the Senate, the Chair of the Retirement and Group Health Committee of the Senate and the Speaker of the House of Representatives no later than November 1, 2003.

SECTION 2. This act shall become effective July 1, 2003.

SECTION 3. 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.

49-1-1156

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