

CS for SB 411

1 THE STATE SENATE  
2 Monday, February 24, 2003

3 Committee Substitute for  
4 Senate Bill No. 411

5 COMMITTEE SUBSTITUTE FOR SENATE BILL NO. 411 - By: CORN of the  
6 Senate and ELLIS of the House.

7 [ retirement - actuarial study - effective date -  
8 emergency ]

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

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

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

15 B. The actuarial study shall focus on the creation of a new  
16 retirement plan within the System for firefighters of the Oklahoma  
17 Department of Agriculture, Food, and Forestry and county licensed  
18 emergency medical technicians and certified first responders who  
19 provide emergency medical services (EMS) that will be comparable to  
20 the twenty-year normal retirement date plan offered to certain  
21 employees of the Department of Corrections. The study shall include  
22 recommendations concerning the necessary employer and employee  
23 contributions for such plan. The study shall also make  
24 recommendations concerning how such current firefighters and EMS

1 employees can enter such plan at an actuarially neutral cost to the  
2 System and provide hypothetical examples.

3 C. The Oklahoma Department of Agriculture, Food, and Forestry  
4 and counties with participating EMS employees shall cooperate with  
5 the Oklahoma Public Employees Retirement System, as needed, in  
6 providing necessary information to conduct the actuarial study  
7 pursuant to this act.

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

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

16 SECTION 3. It being immediately necessary for the preservation  
17 of the public peace, health and safety, an emergency is hereby  
18 declared to exist, by reason whereof this act shall take effect and  
19 be in full force from and after its passage and approval.

20 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT & GROUP HEALTH, dated  
21 2-18-03 - DO PASS, As Amended and Coauthored.