

An Act relating to public retirement systems; requiring cost-of-living increases for specified public retirement systems to be approved by board of trustees; requiring certain funded ratio for approval of cost-of-living increase; defining terms; requiring analysis of normal cost information related to certain retirement benefit design modifications; requiring certain action by boards of trustees of public retirement systems; providing for actuarial analysis; prescribing procedures for increase in employee contribution rate; requiring certain communications to Governor, Speaker of the Oklahoma House of Representatives, President Pro Tempore of the State Senate, Office of State Finance and State Treasurer regarding increases in employee contribution rates; providing for effect of modifications adopted by board of trustees of retirement system; providing for codification; providing an effective date; and declaring an emergency.