

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; enacting the Oklahoma Elected Official Defined Contribution Retirement Plan Act; defining terms; providing for scope of act; requiring certain elected officials to participate in Oklahoma Elected Official Defined Contribution Retirement Plan; providing for employee contribution; providing for matching employer contribution amount; providing for vesting of certain amounts; providing for eligible retirement dates; providing for distributions in the event of death; providing for cessation of contributions; authorizing maintenance of managed account for certain period of time; requiring Board of Trustees of Oklahoma Public Employees Retirement System to provide for investment options; authorizing contracts for management services; requiring range of investment options; specifying requirements related to managed accounts; authorizing changes in options; authorizing private letter ruling for purposes of retirement plan qualification; enacting the Pension System Dedicated Revenue Reallocation Act of 2004; defining terms; providing for reallocation of certain dedicated revenues to certain public retirement systems; prescribing period for reallocation of revenues; prescribing methodology for determination of reallocation period; providing for continuation of reallocation process; providing for termination of reallocation of dedicated revenue based upon funded status of retirement systems; amending 11 O.S. 2001, Section 49-100.3, which relates to the Oklahoma Firefighters Pension and Retirement System; amending 11 O.S. 2001, Section 50-103.1, as amended by Section 1, Chapter 51, O.S.L. 2003 (11 O.S. Supp. 2003, Section 50-103.1), which relates to the Oklahoma Police Pension and Retirement System; amending 47 O.S. 2001, Section 2-303, which relates to the Oklahoma Law Enforcement Retirement System; amending 70 O.S. 2001, Section 17-106, which relates to the Teachers' Retirement System of Oklahoma; amending 74 O.S. 2001, Section 905, which relates to the Oklahoma Public Employees Retirement System; modifying composition of board of trustees for retirement systems; modifying certain appointments by Speaker of the Oklahoma House of Representatives; modifying certain appointments by President Pro Tempore of the State Senate; modifying certain appointments by Governor; modifying certain appointments by other entities; providing for ex officio and nonvoting status of Director of Office of State Finance; providing for continuation of existing terms of office; providing for timing of certain appointments by Speaker of the Oklahoma House of Representatives, President Pro Tempore of the State Senate and the Governor; providing for selection of certain trustees by various entities; providing for codification; providing an effective date; and declaring an emergency.