

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 COMMITTEE SUBSTITUTE

4 FOR ENGROSSED

5 HOUSE BILL NO. 1005

By: McDaniel (Randy) and Ortega
of the House

6 and

7 Mazzei of the Senate

8
9 COMMITTEE SUBSTITUTE

10 An Act relating to public retirement systems;
11 creating the Task Force on Pension Benefit Funding
12 and Security; providing for membership of Task Force;
13 requiring organizational meeting; providing for
14 quorum; providing for chair and vice-chair; requiring
15 study of certain issues related to cost-of-living
16 adjustments and funded status of public retirement
17 systems; defining scope of study; providing Task
18 Force subject to certain statutory provisions;
19 providing for staff assistance; requiring final
20 report; providing for termination of Task Force;
21 providing for codification; providing an effective
22 date; and declaring an emergency.

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

24 SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 1005 of Title 62, unless there
is created a duplication in numbering, reads as follows:

A. There is hereby created the Task Force on Pension Benefit
Funding and Security.

1 B. The Task Force is authorized to conduct a study and to make
2 recommendations as described by subsection G of this section with
3 respect to:

- 4 1. The Oklahoma Firefighters Pension and Retirement System;
- 5 2. The Oklahoma Police Pension and Retirement System;
- 6 3. The Oklahoma Law Enforcement Retirement System;
- 7 4. The Teachers' Retirement System of Oklahoma;
- 8 5. The Oklahoma Public Employees Retirement System; and
- 9 6. The Uniform Retirement System for Justices and Judges.

10 C. The Task Force shall consist of eight (8) members to be
11 selected as follows:

12 1. Four members of the Oklahoma House of Representatives to be
13 selected by the Speaker of the Oklahoma House of Representatives;
14 and

15 2. Four members of the Oklahoma State Senate to be selected by
16 the President Pro Tempore of the Oklahoma State Senate.

17 D. The Task Force shall conduct an organizational meeting not
18 later than September 30, 2011. A majority of the members present at
19 the organizational meeting or any subsequent meeting shall
20 constitute a quorum for the purpose of any action taken including
21 the preparation and approval of the final report required by
22 subsection J of this section.

23 E. The Task Force shall select from its membership a chair and
24 vice-chair.

1 F. The Task Force shall be authorized to meet as necessary in
2 order to perform the duties imposed upon it. Members of the Task
3 Force shall not be reimbursed for travel expenses.

4 G. The Task Force shall conduct a study regarding the public
5 retirement systems identified in subsection B of this section. The
6 study shall include, but shall not be limited to:

7 1. The most appropriate methods for prefunding cost-of-living
8 adjustments for the Oklahoma public retirement systems;

9 2. The most effective methods for improving the funded status
10 of the Oklahoma public retirement systems through increases to
11 assets or decreases in liabilities or both such methods; and

12 3. Such other matters related to the public retirement systems
13 identified in subsection B of this section as the Task Force deems
14 relevant.

15 H. The Task Force shall be subject to the provisions of:

16 1. The Oklahoma Open Meeting Act; and

17 2. The Oklahoma Open Records Act.

18 I. Staff assistance for the Task Force shall be provided by the
19 staff of the Oklahoma House of Representatives and the State Senate.

20 J. The Task Force shall produce a final written report of its
21 findings and recommendations. The report shall be submitted to the
22 Governor, the Speaker of the Oklahoma House of Representatives and
23 the President Pro Tempore of the State Senate not later than
24 December 31, 2011.

1 K. The provisions of this section shall cease to have the force
2 and effect of law and the Task Force shall terminate effective
3 January 1, 2012.

4 SECTION 2. This act shall become effective July 1, 2011.

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

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