

1 ENGROSSED HOUSE  
2 BILL NO. 1005

By: McDaniel (Randy) and Ortega  
of the House

3 and

4 Mazzei of the Senate  
5  
6

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

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

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

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

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

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

7 C. The Task Force shall consist of seven (7) members to be  
8 selected as follows:

9 1. Four members of the Oklahoma House of Representatives to be  
10 selected by the Speaker of the Oklahoma House of Representatives;

11 and

12 2. Three members of the Oklahoma State Senate to be selected by  
13 the President Pro Tempore of the Oklahoma State Senate.

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

20 E. The Task Force shall select from its membership a chair and  
21 vice-chair.

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

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

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

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

9 3. Such other matters related to the public retirement systems  
10 identified in subsection B of this section as the Task Force deems  
11 relevant.

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

13 1. The Oklahoma Open Meeting Act; and

14 2. The Oklahoma Open Records Act.

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

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

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

