

STATE OF OKLAHOMA

1st Session of the 53rd Legislature (2011)

HOUSE BILL 1620

By: Banz

AS INTRODUCED

An Act relating to public retirement systems; amending 70 O.S. 2001, Sections 17-101, as last amended by Section 2, Chapter 270, O.S.L. 2008 and 17-116.10, as last amended by Section 1, Chapter 270, O.S.L. 2008 (70 O.S. Supp. 2010, Sections 17-101 and 17-116.10), which relate to the Teachers' Retirement System of Oklahoma; modifying definition of normal retirement age; providing for retirement based upon specified number of years of certain creditable service; modifying provisions related to post-retirement earnings limitation; providing for inapplicability of limitation for persons reaching normal retirement age pursuant to certain provision; prohibiting accrual of creditable service based upon certain employment; requiring employee contribution amount; providing for purchase of service credit pursuant to normal retirement age provision; requiring payment in lump sum; requiring payment prior to retirement; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 70 O.S. 2001, Section 17-101, as last amended by Section 2, Chapter 270, O.S.L. 2008 (70 O.S. Supp. 2010, Section 17-101), is amended to read as follows:

1 Section 17-101. The following words and phrases as used in this
2 act, unless a different meaning is clearly required by the context,
3 shall have the following meanings:

4 (1) "Retirement system" shall mean the Teachers' Retirement
5 System of Oklahoma, as defined in Section 17-102 of this title.

6 (2) "Public school" shall mean a school district, a state
7 college or university, the State Board of Education, the State Board
8 of Career and Technology Education and any other state educational
9 entity conducted within the state supported wholly or partly by
10 public funds and operating under the authority and supervision of a
11 legally constituted board or agency having authority and
12 responsibility for any function of public education. "Public
13 school" shall also mean a tuition free, nonprofit alternative school
14 of choice that provides education, therapeutic counseling and
15 outreach programs which is aligned with a school district and which
16 receives grant funds from governmental sources.

17 (3) "Classified personnel" shall mean any teacher, principal,
18 superintendent, supervisor, administrator, librarian, certified or
19 registered nurse, college professor, or college president whose
20 salary is paid wholly or in part from public funds. An employee of
21 any state department, board, board of regents or board of trustees,
22 who is in a supervisory or an administrative position, the function
23 of which is primarily devoted to public education, shall be
24 considered classified personnel under the meaning of this act, at

1 the discretion of the Board of Trustees of the Teachers' Retirement
2 System. The term "teacher" shall also include instructors and
3 counselors employed by the Department of Corrections and holding
4 valid teaching certificates issued by the State Department of
5 Education. Provided, that a person employed by the Department of
6 Corrections as an instructor or counselor shall have been actively
7 engaged in the teaching profession for a period of not less than
8 three (3) years prior to employment to be eligible to participate in
9 the Oklahoma Teachers' Retirement System. The Department of
10 Corrections shall contribute the employer's share to the Oklahoma
11 Teachers' Retirement System.

12 (4) "Nonclassified optional personnel" shall include cooks,
13 janitors, maintenance personnel not in a supervisory capacity, bus
14 drivers, noncertified or nonregistered nurses, noncertified
15 librarians, and clerical employees of the public schools, state
16 colleges, universities or any state department, board, board of
17 regents or board of trustees, the functions of which are primarily
18 devoted to public education and whose salaries are paid wholly or in
19 part from public funds.

20 (5) "Employer" shall mean the state and any of its designated
21 agents or agencies with responsibility and authority for public
22 education, such as boards of education of elementary and independent
23 school districts, boards of regents, boards of control or any other
24 agency of and within the state by which a person may be employed for

1 service in public education. "Employer" shall also mean the board
2 of directors of a tuition free, nonprofit alternative school of
3 choice that provides education, therapeutic counseling and outreach
4 programs which is aligned with a school district and which receives
5 grant funds from governmental sources.

6 (6) "Member" shall mean any teacher or other employee included
7 in the membership of the system as provided in Section 17-103 of
8 this title.

9 (7) "Board of Trustees" shall mean the board provided for in
10 Section 17-106 of this title to administer the retirement system.

11 (8) "Service" shall mean service as a classified or
12 nonclassified optional employee in the public school system, or any
13 other service devoted primarily to public education in the state.

14 (9) "Prior service" shall mean service rendered prior to July
15 1, 1943.

16 (10) "Membership service" shall mean service as a member of the
17 classified or nonclassified personnel as defined in paragraphs (3)
18 and (4) of this section.

19 (11) "Creditable service" shall mean membership service plus
20 any prior service authorized under this title.

21 (12) "Annuitant" shall mean any person in receipt of a
22 retirement allowance as provided in this title.

23 (13) "Accumulated contributions" shall mean the sum of all
24 amounts deducted from the compensation of a member and credited to

1 his individual account in the Teacher Savings Fund, together with
2 interest as of June 30, 1968.

3 (14) "Earnable compensation" shall mean the full rate of the
4 compensation that would be payable to a member if he worked the full
5 normal working time.

6 (15) "Average salary":

7 (a) for those members who joined the System prior to July
8 1, 1992, shall mean the average of the salaries for
9 the three (3) years on which the highest contributions
10 to the Teachers' Retirement System was paid not to
11 exceed the maximum contribution level specified in
12 Section 17-116.2 of this title or the maximum
13 compensation level specified in subsection (28) of
14 this section. Provided, no member shall retire with
15 an average salary in excess of Twenty-five Thousand
16 Dollars (\$25,000.00) unless the member has made the
17 required election and paid the required contributions
18 on such salary in excess of Twenty-five Thousand
19 Dollars (\$25,000.00), or unless an eligible member
20 fulfills the requirements of Section 17-116.2C of this
21 title in order to have pre-cap removal service
22 included in the retirement benefit computation of the
23 member using the regular annual compensation of the
24 member for any pre-cap removal year of service so

1 included subject to the maximum average salary amount,
2 and

3 (b) for those members who join the System after June 30,
4 1992, shall mean the average of the salaries for five
5 (5) consecutive years on which the highest
6 contribution to the Teachers' Retirement System was
7 paid. Only salary on which required contributions
8 have been made may be used in computing average
9 salary.

10 (16) "Annuity" shall mean payments for life derived from the
11 "accumulated contributions" of a member. All annuities shall be
12 payable in equal monthly installments.

13 (17) "Pension" shall mean payments for life derived from money
14 provided by the employer. All pensions shall be payable in equal
15 monthly installments.

16 (18) "Monthly retirement allowance" is one-twelfth (1/12) of
17 the annual retirement allowance which shall be payable monthly.

18 (19) "Retirement Benefit Fund" shall mean the fund from which
19 all retirement benefits shall be paid based on such mortality tables
20 as shall be adopted by the Board of Trustees.

21 (20) "Actuary" shall mean a person especially skilled through
22 training and experience in financial calculation respecting the
23 expectancy and duration of life.

1 (21) "Actuarial equivalent" shall mean a benefit of equal value
2 when computed upon the basis of such mortality and other tables as
3 shall be adopted by the Board of Trustees.

4 (22) The masculine pronoun, whenever used, shall include the
5 feminine.

6 (23) "Actuarially determined cost" shall mean the single sum
7 which is actuarially equivalent in value to a specified pension
8 amount as determined on the basis of mortality and interest
9 assumptions adopted by the Board of Trustees.

10 (24) "Normal retirement age" means, based upon the earliest
11 occurrence of any of the ages or events described in subparagraphs
12 a, b, c or d of this paragraph:

13 a. age sixty-two (62), or

14 b. the age at which the sum of a member's age and number
15 of years of creditable service total eighty (80) for
16 those who became a member before July 1, 1992, or

17 c. the age at which the sum of a member's age and number
18 of years of creditable service total ninety (90), for
19 those who became a member after June 30, 1992,
20 pursuant to Section 17 105 of this title, whichever
21 occurs first, or

22 d. the date as of which a member who is actively employed
23 on the effective date of this act completes thirty
24 (30) years of creditable service, including creditable

1 service performed prior to the effective date of this
2 act, as a result of employment as a teacher within the
3 State of Oklahoma if the member retires not later than
4 June 30, 2013, pursuant to the provisions of this
5 subparagraph.

6 (25) "Regular annual compensation" means salary plus fringe
7 benefits, excluding the flexible benefit allowance pursuant to
8 Section 26-105 of this title and for purposes pursuant to Section
9 17-101 et seq. of this title. For purposes of this definition,
10 regular annual compensation shall include all payments as provided
11 in subsection D of Section 17-116.2 of this title.

12 (26) "Teacher" means classified personnel and nonclassified
13 optional personnel.

14 (27) "Active classroom teacher" means a person employed by a
15 school district to teach students specifically identified classes
16 for specifically identified subjects during the course of a
17 semester, and who holds a valid certificate or license issued by and
18 in accordance with the rules and regulations of the State Board of
19 Education.

20 (28) "Maximum compensation level" shall, except as otherwise
21 authorized pursuant to the provisions of Section 17-116.2C of this
22 title, mean:

- 23 (a) Twenty-five Thousand Dollars (\$25,000.00) for
24 creditable service authorized and performed prior to

1 July 1, 1995, for members not electing a higher
2 maximum compensation level,

3 (b) Forty Thousand Dollars (\$40,000.00) for creditable
4 service authorized and performed prior to July 1,
5 1995, for members electing a maximum compensation
6 level in excess of Twenty-five Thousand Dollars
7 (\$25,000.00),

8 (c) Twenty-seven Thousand Five Hundred Dollars
9 (\$27,500.00) for members who, as of June 30, 1995, had
10 elected to have a maximum compensation level not in
11 excess of Twenty-five Thousand Dollars (\$25,000.00),
12 and who were employed by an entity or institution
13 within The Oklahoma State System of Higher Education
14 for creditable service authorized and performed on or
15 after July 1, 1995, but not later than June 30, 1996,
16 if such member does not elect a higher maximum
17 compensation level for this period as authorized by
18 Section 17-116.2A of this title,

19 (d) Thirty-two Thousand Five Hundred Dollars (\$32,500.00)
20 for members employed by a comprehensive university if
21 the member meets the requirements imposed by Section
22 17-116.2A of this title and the member elects to
23 impose a higher maximum compensation level for service
24

1 performed on or after July 1, 1995, but not later than
2 June 30, 1996,

3 (e) Forty-four Thousand Dollars (\$44,000.00) for members
4 who, as of June 30, 1995, had elected to have a
5 maximum compensation level in excess of Twenty-five
6 Thousand Dollars (\$25,000.00), and who were employed
7 by an entity or institution within The Oklahoma State
8 System of Higher Education for creditable service
9 authorized and performed on or after July 1, 1995, but
10 not later than June 30, 1996, if such member does not
11 elect a higher maximum compensation level for this
12 period as authorized by Section 17-116.2A of this
13 title,

14 (f) Forty-nine Thousand Dollars (\$49,000.00) for members
15 employed by a comprehensive university if the member
16 meets the requirements imposed by Section 17-116.2A of
17 this title and the member elects to impose a higher
18 maximum compensation level for service performed on or
19 after July 1, 1995, but not later than June 30, 1996,

20 (g) the following amounts for creditable service
21 authorized and performed by members employed by a
22 comprehensive university, based upon the election of
23 the member in effect as of June 30, 1995:
24

1. for members who elected a maximum compensation level not in excess of Twenty-five Thousand Dollars (\$25,000.00):

(i) Thirty-two Thousand Five Hundred Dollars (\$32,500.00) for service authorized and performed on or after July 1, 1996, but not later than June 30, 1997,

(ii) Thirty-seven Thousand Five Hundred Dollars (\$37,500.00) for service authorized and performed on or after July 1, 1997, but not later than June 30, 1998,

(iii) Forty-two Thousand Five Hundred Dollars (\$42,500.00) for service authorized and performed on or after July 1, 1998, but not later than June 30, 2000,

(iv) Forty-seven Thousand Five Hundred Dollars (\$47,500.00) for service authorized and performed on or after July 1, 2000, but not later than June 30, 2001,

(v) Fifty-two Thousand Five Hundred Dollars (\$52,500.00) for service authorized and performed on or after July 1, 2001, but not later than June 30, 2002,

1 (vi) Fifty-seven Thousand Five Hundred Dollars
2 (\$57,500.00) for service authorized and
3 performed on or after July 1, 2002, but not
4 later than June 30, 2003,

5 (vii) Sixty-two Thousand Five Hundred Dollars
6 (\$62,500.00) for service authorized and
7 performed on or after July 1, 2003, but not
8 later than June 30, 2004,

9 (viii) Sixty-seven Thousand Five Hundred Dollars
10 (\$67,500.00) for service authorized and
11 performed on or after July 1, 2004, but not
12 later than June 30, 2005,

13 (ix) Seventy-two Thousand Five Hundred Dollars
14 (\$72,500.00) for service authorized and
15 performed on or after July 1, 2005, but not
16 later than June 30, 2006,

17 (x) Seventy-seven Thousand Five Hundred Dollars
18 (\$77,500.00) for service authorized and
19 performed on or after July 1, 2006, but not
20 later than June 30, 2007,

21 (xi) the full amount of regular annual
22 compensation for service authorized and
23 performed on or after July 1, 2007, and
24

- 1 2. for members who elected a maximum compensation
2 level in excess of Twenty-five Thousand Dollars
3 (\$25,000.00) :
- 4 (i) Forty-nine Thousand Dollars (\$49,000.00) for
5 service authorized and performed on or after
6 July 1, 1996, but not later than June 30,
7 1997,
- 8 (ii) Fifty-four Thousand Dollars (\$54,000.00) for
9 service authorized and performed on or after
10 July 1, 1997, but not later than June 30,
11 1998,
- 12 (iii) Fifty-nine Thousand Dollars (\$59,000.00) for
13 service authorized and performed on or after
14 July 1, 1998, but not later than June 30,
15 2000,
- 16 (iv) Sixty-four Thousand Dollars (\$64,000.00) for
17 service authorized and performed on or after
18 July 1, 2000, but not later than June 30,
19 2001,
- 20 (v) Sixty-nine Thousand Dollars (\$69,000.00) for
21 service authorized and performed on or after
22 July 1, 2001, but not later than June 30,
23 2002,
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1 (vi) Seventy-four Thousand Dollars (\$74,000.00)
2 for service authorized and performed on or
3 after July 1, 2002, but not later than June
4 30, 2003,

5 (vii) Seventy-nine Thousand Dollars (\$79,000.00)
6 for service authorized and performed on or
7 after July 1, 2003, but not later than June
8 30, 2004,

9 (viii) Eighty-four Thousand Dollars (\$84,000.00)
10 for service authorized and performed on or
11 after July 1, 2004, but not later than June
12 30, 2005,

13 (ix) Eighty-nine Thousand Dollars (\$89,000.00)
14 for service authorized and performed on or
15 after July 1, 2005, but not later than June
16 30, 2006,

17 (x) Ninety-four Thousand Dollars (\$94,000.00)
18 for service authorized and performed on or
19 after July 1, 2006, but not later than June
20 30, 2007,

21 (xi) the full amount of regular annual
22 compensation for service authorized and
23 performed on or after July 1, 2007,

24 (h) the full amount of regular annual compensation of:

- 1 1. a member of the retirement system not employed by
2 an entity or institution within The Oklahoma
3 State System of Higher Education for all
4 creditable service authorized and performed on or
5 after July 1, 1995,
- 6 2. a member of the retirement system first employed
7 on or after July 1, 1995, by an entity or
8 institution within The Oklahoma State System of
9 Higher Education for all creditable service
10 authorized and performed on or after July 1,
11 1995, but not later than June 30, 1996,
- 12 3. a member of the retirement system employed by an
13 entity or institution within The Oklahoma State
14 System of Higher Education, other than a
15 comprehensive university, if the member elects to
16 impose a higher maximum compensation level for
17 service performed on or after July 1, 1995, but
18 not later than June 30, 1996, pursuant to
19 subsection B of Section 17-116.2A of this title,
- 20 4. a member of the retirement system who is first
21 employed on or after July 1, 1996, by any entity
22 or institution within The Oklahoma State System
23 of Higher Education, including a comprehensive
24

1 university, for creditable service authorized and
2 performed on or after July 1, 1996,

3 5. a member of the retirement system who, as of July
4 1, 1996, is subject to a maximum compensation
5 level pursuant to paragraph (g) of this
6 subsection if the member terminates service with
7 a comprehensive university and is subsequently
8 reemployed by a comprehensive university,

9 6. a member of the retirement system employed by a
10 comprehensive university for all service
11 performed on and after July 1, 2007, or

12 7. an eligible member of the retirement system who
13 fulfills the requirements of Section 2 of this
14 act with respect to pre-cap removal service
15 included in the retirement benefit computation of
16 the member at the average salary of the member
17 subject to the maximum average salary amount.

18 (29) "Comprehensive university" shall mean:

19 (a) the University of Oklahoma and all of its constituent
20 agencies, including the University of Oklahoma Health
21 Sciences Center, the University of Oklahoma Law Center
22 and the Geological Survey, and

23 (b) Oklahoma State University and all of its constituent
24 agencies, including the Oklahoma State University

1 Agricultural Experiment Station, the Oklahoma State
2 University Agricultural Extension Division, the
3 Oklahoma State University College of Veterinary
4 Medicine, the Oklahoma State University Center for
5 Health Sciences, the Technical Branch at Oklahoma
6 City, the Oklahoma State University Institute of
7 Technology-Okmulgee and Oklahoma State University-
8 Tulsa.

9 SECTION 2. AMENDATORY 70 O.S. 2001, Section 17-116.10,
10 as last amended by Section 1, Chapter 270, O.S.L. 2008 (70 O.S.
11 Supp. 2010, Section 17-116.10), is amended to read as follows:

12 Section 17-116.10 A. Subject to the requirements of Section 6-
13 101.2 of this title and any other applicable requirements of law, a
14 member may enter into post-retirement employment with a public
15 school of Oklahoma and still receive monthly retirement benefits
16 subject to the following limitations:

17 1. A retired member is not eligible to be employed by the
18 public schools of Oklahoma, in any capacity, for sixty (60) calendar
19 days between the retiree's last day of pre-retirement public-
20 education employment and any post-retirement public-education
21 employment. For purposes of this section, the term "last day of
22 pre-retirement employment" shall mean the last day the employee is
23 required to be physically present on the job to complete the terms
24 of the employment contract or agreement. Employment under any

1 conditions during this time, volunteer services for the purpose of
2 obtaining a paid position at a later date, or payment at a later
3 time for services performed during this time period shall cause the
4 forfeiture of all retirement benefits received during the period;

5 2. Unless otherwise provided in paragraph 3 of this subsection,
6 earnings from the public schools may not exceed one-half (1/2) of
7 the member's final average salary used in computing retirement
8 benefits, or the Earnings Limitation for employees allowed by the
9 Social Security Administration, whichever is less. For retired
10 members under the age of sixty-two (62) years, the limit on allowed
11 earnings from the public schools of Oklahoma for employment for the
12 performance of duties ordinarily performed by classified or
13 nonclassified personnel shall be the lesser of Fifteen Thousand
14 Dollars (\$15,000.00) or one-half (1/2) of the member's final average
15 salary used in computing retirement benefits unless the earnings
16 limitation allowed by the Social Security Administration would be
17 greater than Fifteen Thousand Dollars (\$15,000.00). For retired
18 members sixty-two (62) years of age or older the limit on allowed
19 earnings from the public schools of Oklahoma for the performance of
20 duties ordinarily performed by classified or nonclassified personnel
21 shall be the lesser of Thirty Thousand Dollars (\$30,000.00) or one-
22 half (1/2) of the member's final average salary used in computing
23 retirement benefits. For purposes of this paragraph, the following
24 shall apply:

- 1 a. earnings shall mean "regular annual compensation" as
2 defined in paragraph (25) of Section 17-101 of this
3 title, and shall include any payment by a public
4 school for services rendered by a retired member who
5 is employed for any purpose whatsoever. Supplemental
6 retirement payments paid by a former public school
7 employer pursuant to subsection 9 of Section 17-105 of
8 this title or other state law shall not be considered
9 as earnings,
- 10 b. the Earnings Limitation for employees allowed by the
11 Social Security Administration to workers between the
12 age of sixty-two (62) years and sixty-five (65) years
13 shall apply to retired members below the age of sixty-
14 two (62) years,
- 15 c. the limit on allowed earnings from the public schools
16 shall be automatically adjusted effective the first
17 day of January of each year to reflect the current
18 Earnings Limitation for employees as determined from
19 time to time by the Social Security Administration,
- 20 d. earnings in excess of the maximum limit on allowed
21 earnings from public schools of Oklahoma shall result
22 in a loss of future retirement benefits for the year
23 the post-retirement employment was performed of One
24

1 Dollar (\$1.00) for each One Dollar (\$1.00) earned over
2 the maximum allowed earnings amount,

3 e. for those members age seventy (70) years and over, the
4 earnings in excess of the maximum limit allowed
5 earnings from public schools of Oklahoma shall be one-
6 half (1/2) the member's final average salary used in
7 computing retirement benefits. However, any retired
8 member receiving benefits from the Retirement System
9 who reached age seventy (70) years prior to July 1,
10 1991, shall not be restricted by the earnings limits
11 pursuant to this subparagraph until January 1, 1994.
12 To qualify for the provisions of this subparagraph,
13 the member must be employed less than one-half (1/2)
14 time compared to other full-time employees in similar
15 positions;

16 3. Notwithstanding paragraph 2 of this subsection⁷:

17 a. a retired classified or nonclassified member who has
18 been retired for thirty-six (36) or more months and
19 who is employed by a public school to perform duties
20 ordinarily performed by classified or nonclassified
21 personnel shall be able to receive annualized earnings
22 from the public school with no reduction in retirement
23 benefits regardless of the amount of annualized
24 earnings, and

1 b. a retired classroom teacher who reaches a normal
2 retirement age pursuant to subparagraph d of paragraph
3 (24) of Section 17-101 of this title having thirty
4 (30) or more years of creditable service and who is
5 employed by a public school to perform duties
6 ordinarily performed by classified personnel shall be
7 able to receive annualized earnings from the public
8 school with no reduction in retirement benefits
9 regardless of the amount of annualized earnings. The
10 retired member shall be required to pay to the
11 Teachers' Retirement System the amount of ten percent
12 (10%) of the regular annual compensation paid by the
13 public school. No additional creditable service shall
14 be added to the total number of years of creditable
15 service which was used to compute the original
16 retirement benefit of the member as a result of post-
17 retirement employment pursuant to this subparagraph.
18 The provisions of this subparagraph shall be
19 applicable to all members who reach a normal
20 retirement age pursuant to subparagraph d of paragraph
21 (24) of Section 17-101 of this title for the entire
22 period during which the retired member receives a
23 benefit from the retirement system regardless of the
24 date of post-retirement employment with a public

1 school if the retirement date of the member pursuant
2 to such provision is not later than June 30, 2013; and

3 4. A member shall be considered to be employed by a school
4 district to perform the duties ordinarily performed by classified or
5 nonclassified personnel if the member is hired by the school
6 district in the member's individual capacity to perform the duties
7 or if the member performs the duties through employment with a
8 proprietorship, partnership, corporation, limited liability company
9 or partnership, or any other business structure that has agreed or
10 contracted to provide the services to the school district.

11 B. A public school district that employs a retired member shall
12 be required to make contributions to the System for the retired
13 member in an amount as required in Section 17-108.1 of this title.

14 C. For purposes of this section, post-retirement employment of
15 less than one thousand (1,000) hours per year with the Governor, the
16 State Senate, the House of Representatives or the Legislative
17 Service Bureau shall not be considered as post-retirement employment
18 with a public school of Oklahoma.

19 D. The Board of Trustees of the Teachers' Retirement System of
20 Oklahoma shall promulgate such rules as are necessary to implement
21 the provisions of this section.

22 E. A member who has entered into post-retirement employment
23 with a participating employer of the Teachers' Retirement System of
24 Oklahoma must fully comply with all the provisions of the rules

1 promulgated by the Board of Trustees pursuant to this section in
2 order to continue receiving his or her monthly retirement benefit.

3 SECTION 3. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 17-116.2D of Title 70, unless
5 there is created a duplication in numbering, reads as follows:

6 A. A member who is within three (3) years of reaching a normal
7 retirement age pursuant to subparagraph d of paragraph (24) of
8 Section 17-101 of Title 70 of the Oklahoma Statutes may purchase not
9 more than three (3) years of creditable service in order to achieve
10 eligibility for such normal retirement.

11 B. Payment for the service authorized by this section shall be
12 made at the actuarial cost, but the payment shall be made in a lump
13 sum and shall not be allowed to be made in installments.

14 C. Full payment shall be made to the retirement system prior to
15 the date a member retires pursuant to subparagraph d of paragraph
16 (24) of Section 17-101 of Title 70 of the Oklahoma Statutes if the
17 normal retirement of the member depends upon the acquisition of
18 years of creditable service pursuant to subsection A of this
19 section.

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

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

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January 17, 2011

Representative Gary Banz
Room 406

Re: RBH No. 5605

RBH No. 5605 would allow any member of OTRS to retire with no benefit reduction after completing 30 years of service. The would also allow participants who retired under the 30 years of service to return to work with no limit on their earnings.

RBH No. 5605 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA