

STATE OF OKLAHOMA

1st Session of the 53rd Legislature (2011)

HOUSE BILL 2057

By: Moore

AS INTRODUCED

An Act relating to public retirement systems; defining term; prohibiting legislatively authorized cost-of-living adjustments for designated public retirement systems based upon certain funded ratio; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1001.1 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. As used in this section, "funded ratio" means the figure derived by dividing the actuarial value of assets of the applicable public retirement system by the actuarial accrued liability of the applicable retirement system.

B. No cost-of-living increases shall be provided to the retired members or surviving beneficiaries of the members of the following public retirement systems unless the funded ratio of the system, as of the June 30 date immediately preceding the effective date of any

1 legislative measure authorizing such cost-of-living increase, equals  
2 or exceeds eighty-five percent (85%):

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

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

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

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15 53-1-6241 MAH 01/16/11

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January 17, 2011

Representative Lewis Moore  
Room 329-A

Re: RBH No. 6241

RBH No. 6241 requires the State's retirement systems to be at least 85% funded before any cost of living adjustments are made.

RBH No. 6241 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

*Thomas E. Cummins*

Thomas E. Cummins, MAAA