

An Act relating to public retirement systems; enacting the Oklahoma Public Employees Defined Contribution Plan Act of 2001; defining terms; providing for participation in Defined Contribution Plan; prescribing procedures for certain elections; providing for event of disqualification for continued participation; providing for participation by elected officials; imposing restriction on certain contributions; providing for participation by legislators; providing exception; specifying employer contribution rates for Defined Contribution Plan; imposing minimum and maximum contribution rates; providing procedures for selection of employee contribution rates; providing for certain adjustments; requiring rates sufficient to fund plan administration expenses; authorizing administration of member accounts and prescribing procedures related thereto; providing for investment choices similar to Deferred Compensation Plan; providing for vested rights in certain types of contributions to member accounts; specifying vesting schedule; providing for distribution of member account assets in event of termination or death; providing procedures for distribution of member account assets in accordance with requirements of Internal Revenue Code of 1986, as amended; providing for election to participate in Defined Contribution Plan by certain persons; providing procedures after election; providing for conversion of certain account value; providing certain duties not imposed upon Board of Trustees or plan administrator; prohibiting certain types of claims by plan participants; requiring certain types of information regarding member accounts; requiring periodic seminars; requiring review of Defined Contribution Plan performance; requiring written report; amending 74 O.S. 1991, Sections 916.1, as last amended by Section 6, Chapter 167, O.S.L. 1999 and 923, as last amended by Section 9, Chapter 198, O.S.L. 1998 (74 O.S. Supp. 2000, Sections 916.1 and 923), which relate to the Oklahoma Public Employees Retirement System; modifying amount payable without certain waiver in the event of death; modifying requirements for waiver; modifying provisions related to payment of benefits to payees pursuant to qualified domestic relation orders; amending 74 O.S. 1991, Section 1701, as amended by Section 12, Chapter 359, O.S.L. 1993 (74 O.S. Supp. 2000, Section 1701), which relates to tax-sheltered income deferment; modifying authorized securities for investment; modifying provisions related to qualified status of certain program; modifying provisions related to duties of the Attorney General; providing for codification; providing an effective date; and declaring an emergency.