

An Act relating to retirement; requiring the Board of Trustees of the Teachers' Retirement System of Oklahoma to establish and implement a defined contribution retirement plan; setting date for implementation; requiring employees hired after June 30, 2003, to participate in the defined contribution retirement plan; providing for election to transfer for defined benefit retirement plan members; setting date for transfer; providing for transfer of employee contributions; providing for treatment of years of participation; canceling certain credit in the defined benefit retirement plan; promulgating rules; providing for disability, death and certain health-related retirement benefits for members of the defined contribution retirement plan; requiring eligibility; providing benefits in the same manner as those of defined benefit retirement members; amending 70 O.S. 2001, Section 17-108.1, which relates to the Teachers' Retirement System of Oklahoma; amending employer contributions; deleting obsolete language; providing for immediate vesting for certain members; clarifying that there is no maximum contribution levels for defined contribution retirement plan members; specifying contributions; providing retirement benefit increase and biennial retirement benefit increase to certain persons; requiring the Board of Trustees of the Oklahoma Public Employees Retirement System to establish and implement a defined contribution retirement plan; setting date for implementation; requiring employees hired after June 30, 2003, to participate in the defined contribution retirement plan; providing for election to transfer for defined benefit retirement plan members; setting date for transfer; providing for transfer of employee contributions; providing for treatment of years of participation; canceling certain credit in the defined benefit retirement plan; promulgating rules; providing for disability, death and certain health-related retirement benefits for members of the defined contribution retirement plan; requiring eligibility; providing benefits in the same manner as those of defined benefit retirement members; promulgating rules; providing for immediate vesting for certain members; specifying contributions; providing definition; providing retirement benefit increase and biennial retirement benefit increase to certain persons; providing for codification; providing effective dates; and declaring an emergency.