

An Act relating to retirement; amending 70 O.S. 2001, Section 17-103, which relates to Teachers' Retirement System of Oklahoma; providing an exception to participation; creating the Alternate Retirement Plan for Eligible Employees of Participating State Institutions of Higher Education Act; providing short title; defining terms; authorizing alternate retirement plans for participating institutions; providing for retirement and death benefits; stating types of products offered; allowing option; stating time period for certain Boards of Regents to establish an alternate retirement plan; providing for administration and authorizing performance of functions; requiring the Board of Regents to make certain company selections and approve contracts; authorizing delegation to participating institutions certain responsibilities; designating one or more companies to provide benefits; requiring Board of Regents to make certain considerations; requiring eligible employees to participate in the alternate retirement plan; providing that eligible employees are ineligible to participate in the Teachers' Retirement System plan; stating period of ineligibility; stating applicability of certain rules; prohibiting certain service credit; allowing electing employees to make irrevocable written election to participate in the alternate retirement plan; stating period to make election; providing notification to the Teachers' Retirement System; providing for cessation of retirement contributions; providing for transfer of certain employee contributions and interest; providing for cancellation of all service credit, rights, and benefits in the Teachers' Retirement System; prohibiting certain use of service in the alternate retirement plan; providing for promulgation of rules; requiring participating institutions to pay certain amounts to the Teachers' Retirement System; providing for treatment of payments; requiring that participants agree to treatment of liability; providing that no benefits shall be payable by the state or institution; stating how benefits are paid; providing for certain exemptions from certain process; providing that certain benefits are unassignable; providing exception; providing exception for qualified domestic relations orders (QDRO); providing for treatment of QDROs by participating institutions; defining terms; providing for codification; providing an effective date; and declaring an emergency.