

An Act relating to retirement; amending 70 O.S. 2001, Section 17-116.2, which relates to the Teachers' Retirement System of Oklahoma; modifying outline; allowing certain members to make election to retain membership; deleting certain restriction; allowing certain employees of the Oklahoma Commission for Teacher Preparation to elect to cancel certain Oklahoma Public Employees Retirement System accumulated service credit; making such election irrevocable; requiring the Oklahoma Public Employees Retirement System to transfer certain contributions to the Teachers' Retirement System of Oklahoma; requiring the Teachers' Retirement System of Oklahoma to make certain computation; requiring electing employee to make certain payment to receive certain service credit; providing for manner of payment; providing for credit of service upon payment; providing for cancellation of transferred service credit; providing for continued accrual of service credit in the Teachers' Retirement System of Oklahoma; providing for employer contributions and certain deduction of employee contributions; providing an effective date; and declaring an emergency.