

An Act relating to the Oklahoma Public Employees Retirement System; amending 74 O.S. 2001, Sections 902, 915, 917, and 919.1, which relate to retirement benefit computations; modifying definitions relating to normal retirement date; modifying retirement benefit computations for certain members of the System; providing for election by certain members; prescribing procedures for election; providing election irrevocable; providing for computations regarding value of certain credited service; authorizing payment of actuarial cost for certain years of service; providing for cancellation of service not purchased; modifying vesting provisions for correctional officers and probation and parole officers; providing vesting period for certain members; prescribing employee contribution rate for certain members; providing an effective date; and declaring an emergency.