

An Act relating to the Oklahoma Public Employees Retirement System; amending 74 O.S. 1991, Sections 902, as last amended by Section 1, Chapter 379, O.S.L. 2000, 915, as last amended by Section 2, Chapter 379, O.S.L. 2000, 917, as last amended by Section 2, Chapter 387, O.S.L. 2000 and 919.1, as last amended by Section 3, Chapter 379, O.S.L. 2000 (74 O.S. Supp. 1999, 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; authorizing certain retired persons of the Office of State Fire Marshal to retain certain items of personal property; prescribing procedures; providing for codification; providing an effective date; and declaring an emergency.