

An Act relating to retirement; 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; 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, 2002, 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; amending 70 O.S. 1991, Section 17-108.1, as last amended by Section 6, Chapter 317, O.S.L. 1998 (70 O.S. Supp. 2000, 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; 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, 2002, 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; requiring the Board of Trustees to make an annual estimate and calculation of certain contributions; subtracting certain cost of benefits from this calculation; expressing intent of the Legislature to appropriate certain amounts to the Teachers' Retirement System of Oklahoma based upon the Board of Trustee's calculations; promulgating rules; providing for immediate vesting for certain members; specifying contributions; providing definition; providing for codification; providing effective dates; and declaring an emergency.