

An Act relating to public retirement systems; amending 11 O.S. 2001, Sections 50-101, as amended by Section 1, Chapter 340, O.S.L. 2002, 50-103.1, 50-104.1, 50-105.3, 50-105.4, as amended by Section 4, Chapter 391, O.S.L. 2002, 50-106.3, 50-111.1, 50-111.3, 50-111.4, 50-112, 50-114, 50-114.1, 50-114.2, 50-129 and 50-134, (11 O.S. Supp. 2002, Section 50-101 and 50-105.4), which relate to the Oklahoma Police Pension and Retirement System; modifying definitions; modifying provision related to qualification of members of State Board; modifying provisions related to meeting notice; modifying date of certain required estimate; modifying provision related to certain fiduciary standard; deleting certain requirements with respect to reports; modifying certain report date; imposing requirement with respect to documentation by participating municipalities; providing for disposition of erroneous payments; providing for treatment of members with vested benefits under certain circumstances; providing for treatment of certain lump-sum payments; authorizing in-service distributions under certain conditions; authorizing certain trustee-to-trustee transfers; modifying provision related to required participation in System; modifying provision related to reemployment of retired members; providing for applicability of minimum distribution requirements pursuant to the Internal Revenue Code of 1986, as amended; modifying provisions related to request for benefits; modifying provisions related to beneficiary payments; modifying references; modifying provisions related to use of mortality tables; modifying provisions governing distributions in certain years; modifying provisions related to eligible rollover distributions; modifying definition of Eligible Retirement Plan for certain purposes; modifying venue provisions applicable to certain actions; modifying duties of Executive Director; amending 47 O.S. 2001, Sections 2-300, as amended by Section 1, Chapter 399, O.S.L. 2002, 2-305, as amended by Section 4, Chapter 399, O.S.L. 2002, 2-305.1A, 2-305.2, 2-305.4, 2-307, 2-307.1, 2-307.3, 2-307.4, 2-307.5 and 2-307.7 (47 O.S. Supp. 2002, Sections 2-300 and 2-305), which relate to the Oklahoma Law Enforcement Retirement System; modifying definitions; providing for treatment of certain in-service distributions; modifying provisions related to eligible rollover distributions; modifying provisions related to definition of Eligible Retirement Plan for purposes of Internal Revenue Code of 1986, as amended; modifying provisions related to Oklahoma Law Enforcement Deferred Option Plan; modifying reference to maximum benefit; modifying provision related to mortality table; modifying provisions related to distributions; modifying provisions related to certain lump-sum payments; authorizing certain trustee-to-trustee transfers; modifying provisions related to certain lump-sum payments; repealing 11 O.S. 2001, Sections 50-106.1, 50-106.2 and 50-108, which relate to local pension boards and legal representation; providing an effective date; and declaring an emergency.