

An Act relating to the Teachers' Retirement System; enacting the Alternate Retirement Plan for Eligible Employees of Participating State Institutions of Higher Education Act of 2004; defining terms; providing for Alternate Retirement Plans for certain Eligible Employees; authorizing boards of regents to establish Alternate Retirement Plans; providing for authority to establish plans and procedures related thereto; providing for selection of certain entities; authorizing delegation of authority; providing for designation of certain annuities providing services; providing certain employees ineligible for participation in Teachers' Retirement System of Oklahoma; prescribing requirements related to participation in certain retirement systems; providing for irrevocable elections; prescribing effect of election; providing for transfer of certain amounts to Alternate Retirement Plans; providing for effect of transfer of funds; authorizing options for employee with vested benefits in Teachers' Retirement System; prescribing effect of options; providing for effect of elections related to service credit; providing for payment by Participating Institutions to Teachers' Retirement System; providing for effect of payment; requiring review of payment amount; providing for adjustment of payment amount; providing for acknowledgment by certain employees; amending 70 O.S. 2001, Sections 17-101, 17-103, as amended by Section 1, Chapter 326, O.S.L. 2003 and 17-116.2B (70 O.S. Supp. 2003, Section 17-103), which relate to the Teachers' Retirement System of Oklahoma; modifying definitions; modifying provisions related to retirement system membership; modifying provisions related to eligibility for membership in Teachers' Retirement System; authorizing termination of membership for certain persons; modifying provisions related to benefit computations for members employed by entities or institutions within The Oklahoma State System of Higher Education; authorizing recalculation of benefits under certain circumstances; defining term; providing for codification; providing an effective date; and declaring an emergency.