

An Act relating to the Oklahoma Public Employees Retirement System; amending 74 O.S. 2001, Sections 905, 907, 915, as last amended by Section 7, Chapter 486, O.S.L. 2003, 917, as last amended by Section 19, Chapter 406, O.S.L. 2003, 919.1, as last amended by Section 8, Chapter 486, O.S.L. 2003, 920, as amended by Section 9, Chapter 486, O.S.L. 2003, 920A, as amended by Section 10, Chapter 486, O.S.L. 2003, and 923 (74 O.S. Supp. 2003, Sections 915, 917, 919.1, 920 and 920A), which relate to administration of the retirement system; modifying provisions related to Board of Trustees; modifying provisions related to office space and facilities; deleting reference to normal retirement date; modifying reference to vesting period for certain employees; modifying provisions related to employee contribution rates; modifying provisions related to employer contribution rates; modifying provisions related to combined employer and employee contributions for certain employers; authorizing certain offset; prescribing requirements for offset; amending Section 1, Chapter 17, O.S.L. 2002, as amended by Section 1, Chapter 398, O.S.L. 2003 (74 O.S. Supp. 2003, Section 3601.1), which relates to limitation on full-time-equivalent employment and salary amounts; modifying full-time-equivalent employment authorization for the Oklahoma Public Employees Retirement System; prescribing procedures for remittance of certain contributions to the Oklahoma Public Employees Retirement System; authorizing imposition of certain late charge; providing for codification; providing an effective date; and declaring an emergency.