

An Act relating to 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, 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, 920, and 920A), which relate to retirement; providing for designation of certain Board of Trustees; deleting provisions assigning office space; granting exclusive authority with Board of Trustees to contract for office space; clarifying applicability of certain provisions; reducing vesting period; changing dates for state employer contribution increases; changing dates for local government employer contribution increases; requiring monthly remittance of contributions; setting date for retirement contributions remittance; providing for certain late charge; providing an offset exception for payment of a judgment or settlement for certain crimes, fraud or breach or to make certain corrections involving the System; stating scope of 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 employees; increasing maximum number of full-time-equivalent employees; providing for codification; providing an effective date; and declaring an emergency.