

An Act relating to retirement; amending 74 O.S. 2001, Sections 902, as last amended by Section 93, Chapter 3, O.S.L. 2003, 913.4, as amended by Section 5, Chapter 486, O.S.L. 2003, 914, as amended by Section 6, Chapter 486, O.S.L. 2003, 915, as last amended by Section 7, Chapter 486, O.S.L. 2003, and 919.1, as last amended by Section 8, Chapter 486, O.S.L. 2003 (74 O.S. Supp. 2003, Section 902, 913.4, 914, 915 and 919.1), which relate to the Oklahoma Public Employees Retirement System; amending normal retirement date for certain members; prohibiting participation of elected officials in the Oklahoma Public Employees Deferred Option Retirement Plan; requiring retirement prior to taking oath of office for certain elected officials; providing exceptions for participants in the Oklahoma Public Employees Deferred Option Retirement Plan; limiting participation in the Oklahoma Public Employees Deferred Option Retirement Plan; providing an exception to certain irrevocable election; amending retirement benefits for certain Department of Corrections employees hired after June 30, 2004; amending retirement benefits for certain Department of Corrections employees hired prior to July 1, 2004, who make certain irrevocable election; setting date for election; requiring certain payment prior to retirement; amending employee contributions for certain members of the Department of Corrections; creating the Oklahoma Public Employees Deferred Option Retirement Plan; providing eligibility requirements for participation; providing procedures related to the plan; providing for requirements for plan implementation; providing for codification; providing an effective date; and declaring an emergency.