

An Act relating to the Oklahoma Public Employees Retirement System; establishing alternative retirement option for certain members; stating purpose; providing for actuarial reduction of benefit after year member is Medicare-eligible; providing for actuarially neutral calculation; limiting calculations; basing formula on certain premiums; providing for updating of formula; limiting certain changes to retirement benefit; providing for irrevocable election; providing for promulgation of rules; providing condition before election may be received; providing for codification; providing an effective date; and declaring an emergency.