

An Act relating to retirement; creating the Oklahoma Retired Police Officer Revolving Fund; specifying content and purpose of fund; requiring the Board of Trustees of the Oklahoma Police Pension and Retirement System to make certain annual claim; requiring the Board to pay on a pro rata basis balance of the Oklahoma Retired Police Officer Revolving Fund; amending 11 O.S. 2001, Section 50-111.3, which relates to the Oklahoma Police Pension and Retirement System; providing alternate method of participation in the Oklahoma Police Deferred Option Plan; defining terms; prescribing method for determination of pension benefit; providing for crediting of certain amount; requiring termination of employment; providing for commencement of benefits; making provisions of the plan applicable to alternate method of participation; prohibiting alternate method of participation based upon certain election; requiring the Board to implement annual benefit adjustment; setting amount of benefit adjustment; providing for offset of benefit adjustment for certain members; providing cessation of benefit under certain circumstances; requiring payment of additional fee; requiring court clerk to deposit additional fee; providing definitions; providing for codification; providing an effective date; and declaring an emergency.