

An Act relating to retirement; amending 74 O.S. 2001, Sections 913.4, 914, 915, as last amended by Section 2, Chapter 376, O.S.L. 2002, 919.1, as last amended by Section 4, Chapter 376, O.S.L. 2002, and 920A (74 O.S. Supp. 2002, Sections 915 and 919.1), which relate to the Oklahoma Public Employees Retirement System; amending reference; providing for treatment of certain election; allowing certain election; amending outline; modifying retirement benefit calculation for certain members; providing exceptions to benefit modification; requiring written irrevocable election; amending references; establishing employee contribution for certain members who make certain election; providing contribution rates for certain members and employers; and providing an effective date.