

An Act relating to retirement; amending 11 O.S. 2001, Section 50-111.3, as amended by Section 3 of Enrolled Senate Bill No. 665 of the 1st Session of the 49th Oklahoma Legislature, which relates to the Oklahoma Police Pension and Retirement System; amending references; clarifying participation in the Oklahoma Police Deferred Option Plan; allowing certain in-service distributions; providing election to participate in alternative Deferred Option Plan; providing definitions; providing for determination of monthly pension benefit; providing for crediting of deferred option account; providing for termination of employment; providing for certain refund; providing eligibility exception; amending 47 O.S. 2001, Section 2-305.2, which relates to the Oklahoma Law Enforcement Retirement System; amending references; clarifying participation in the Oklahoma Law Enforcement Deferred Option Plan; allowing certain in-service distributions; clarifying language; deleting obsolete language; providing election to participate in alternative Deferred Option Plan; providing definitions; providing for determination of monthly pension benefit; providing for crediting of deferred option account; providing for certain refund; clarifying termination of employment; allowing participation under certain circumstances; providing certain limitation on participation; providing an effective date; and declaring an emergency.