

An Act relating to public retirement systems; requiring the Board of Trustees of the Teachers' Retirement System of Oklahoma to establish and implement a defined contribution retirement plan; setting date for implementation; requiring employees hired after certain date to participate in the defined contribution retirement plan; providing for election to transfer for defined benefit retirement plan members; setting date for transfer; providing for transfer of employee contributions; providing for treatment of years of participation; canceling certain credit in the defined benefit retirement plan; providing for disability, death and certain health-related retirement benefits for members of the defined contribution retirement plan; requiring eligibility; providing benefits in the same manner as those of defined benefit retirement members; providing for immediate vesting for certain members; clarifying maximum contribution levels for defined contribution retirement plan members; specifying contributions; providing for contracts with financial service providers; providing for options upon retirement; amending Section 14, Chapter 58, O.S.L. 2004 (3A O.S. Supp. 2004, Section 713), which relates to the Oklahoma Education Lottery Act; modifying apportionments; increasing apportionment to Teachers' Retirement System Dedicated Revenue Revolving Fund; providing for codification; providing an effective date; and declaring an emergency.