

An Act relating to public retirement systems; requiring Oklahoma Public Employees Retirement System to conduct certain actuarial study; specifying required content for study; amending 74 O.S. 2001, Sections 918, as last amended by Section 98, Chapter 3, O.S.L. 2003 and 919.1, as last amended by Section 5, Chapter 539, O.S.L. 2004 (74 O.S. Supp. 2005, Sections 918 and 919.1), which relate to the Oklahoma Public Employees Retirement System; modifying provisions related to certain benefit payable in the event of death of certain persons; modifying employee contribution rate provisions; providing employee contribution rate provisions contingent upon certain pay increase; imposing certain requirements related to actuarial valuation of Oklahoma Public Employees Retirement System and Uniform Retirement System for Justices and Judges; authorizing retirement benefit increases for certain members of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma, and the Oklahoma Public Employees Retirement System under certain circumstances; providing for computation of increased benefit amount; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.