

An Act relating to the Teachers' Retirement System of Oklahoma; enacting the Education Employees Service Incentive Plan ("EESIP"); defining terms; providing for applicability of definitions; providing method for computation of retirement benefits using certain years of service; providing for use of average salary in benefit computation; providing benefit computation without regard to certain maximum compensation levels; requiring performance of service on or after as of which eligible members reach normal retirement age; prescribing effect of service upon inclusion of pre-cap removal service in benefit computation; requiring payment of contribution deficit amounts; specifying method for computation of deficit amounts; prescribing method for effect of payment upon inclusion of pre-cap removal years of service in benefit computation; prescribing procedures with respect to payment of contribution deficits; prohibiting payment of contribution deficit amounts after retirement; authorizing certain election with respect to certain maximum compensation level; providing for effect of election; prohibiting payment of contribution deficit amounts by employers; prohibiting retired members from making contribution deficit payments; amending 70 O.S. 2001, Sections 17-101, as last amended by Section 118, Chapter 1, O.S.L. 2005 and 17-108.1 (70 O.S. Supp. 2005, Section 17-101), which relate to the Teachers' Retirement System; modifying definitions; modifying employer contribution amounts; providing increase in employer contribution rate contingent upon certain appropriation levels; providing for employer contribution rate applicable to certain institutions within The Oklahoma State System of Higher Education; authorizing benefit increases for retired members of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Oklahoma Law Enforcement Retirement System, The Uniform Retirement System for Justices and Judges, the Teachers' Retirement System of Oklahoma and the Oklahoma Public Employees Retirement System; amending 74 O.S. 2001, Section 902, as last amended by Section 134, Chapter 1, O.S.L. 2005 (74 O.S. Supp. 2005, Section 902), which relates to the Oklahoma Public Employees Retirement System; modifying definition; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.