

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 date as of which eligible members reach normal retirement age; prescribing effect of service upon inclusion of pre-cap-removal service in benefit computation; authorizing certain election with respect to certain maximum compensation level; providing for effect of election; prohibiting retired members from recomputing benefits; providing for payment of increased benefits attributable to certain computation on or after specified date; prescribing procedure related to benefit 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; requiring expenditure of certain appropriated funds to the extent available for purposes of employer contributions; providing for employer contribution rate applicable to certain institutions within The Oklahoma State System of Higher Education; providing for codification; providing for noncodification; providing effective dates; and declaring an emergency.