

An Act relating to the Oklahoma Public Employees Retirement System; amending 74 O.S. 2001, Section 902, as last amended by Section 2, Chapter 539, O.S.L. 2004 (74 O.S. Supp. 2004, Section 902), which relates to definitions; modifying definition; providing for election by certain participating employers of the Oklahoma Public Employees Retirement System to cease participation; providing for irrevocable and binding nature of election; prescribing procedures related to election; providing for effect of election upon employer and employee contributions; requiring payment of actuarial cost by withdrawing municipality; providing for codification; providing an effective date; and declaring an emergency.