

An Act relating to public retirement systems; amending 74 O.S. 2001, Section 914, as amended by Section 6, Chapter 486, O.S.L. 2003 (74 O.S. Supp. 2005, Sections 914), which relates to the Oklahoma Public Employees Retirement System; limiting reemployment with covered employers for certain retired members; providing for election to participate in the Oklahoma Public Employees Retirement System Deferred Retirement Option Plan (DROP) for certain members; clarifying term; limiting duration of participation; providing procedures; providing for termination upon completion of DROP; allowing certain in-service distributions; providing for treatment of certain contributions; providing certain payments to DROP account; allowing certain cost-of-living adjustments; providing interest on DROP account; providing options; providing for treatment of certain payments; establishing the implementation conditions and dates; providing for codification; and providing an effective date.