

An Act relating to retirement; creating the Teacher Retirement Fairness and Freedom Act; providing short title; defining terms; authorizing certain alternate retirement plans for certain eligible employees; requiring certain benefits to be provided through alternate retirement plans; authorizing Board of Trustees of the Teachers' Retirement System of Oklahoma to establish alternate retirement plan; providing for determination of terms and conditions of plan; providing for administration of plan; providing for designation of certain entities; requiring the Board of Trustees of the Teachers' Retirement System to make certain annual determination; providing procedures for accepting elections to become member of certain retirement plan; prescribing certain period of election; providing for effect of failure to make election or failure to become eligible to participate; providing for effect of election to participate in Teachers' Retirement System; specifying employer and employee contributions to the alternate retirement plan; providing for ineligibility to participate in Teachers' Retirement System based upon certain election; prescribing period of duration for ineligibility; prohibiting service credit in Teachers' Retirement System during participation in alternate retirement plan; requiring written acknowledgment with respect to obligations; amending 70 O.S. 2001, Sections 17-102 and 17-103, as last amended by Section 10, Chapter 385, O.S.L. 2004 (70 O.S. Supp. 2005, Section 17-103), which relates to the Teachers' Retirement System of Oklahoma; requiring Board of Trustees of the Teachers' Retirement System of Oklahoma to administer certain plan; specifying membership of the Teachers' Retirement System; providing for codification; and providing an effective date.