

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB2487</b>
<b>Version:</b>	<b>FULLPCS2</b>
<b>Request Number:</b>	<b>10358</b>
<b>Author:</b>	<b>Rep. Frix</b>
<b>Date:</b>	<b>2/28/2022</b>
<b>Impact:</b>	<b>OFPRS UAAL Increase: \$4 Million</b>

**Research Analysis**

The second proposed committee substitute for HB 2487 provides that members of the Oklahoma Firefighters Pension and Retirement System (OFPRS) whose first date of employment was on or after November 1, 2013, are eligible for their normal retirement date after completing 20 years of credited service. Previously, they had to complete 22 years of credited service and be at least 50 years old.

The measure also provides that any member of OFPRS who receives annual compensation for serving as an active volunteer firefighter is considered to be a paid firefighter, other than reimbursement of expenses in excess of 5.5 times the annual pension benefit paid to a retired volunteer firefighter with 20 years of credited service.

Prepared By: Emily McPherson

**Fiscal Analysis**

Section 1 of HB 2487 in its current form, amends the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA), providing safe-harbor treatment for provisions such as the ones included in HB 2487.

Sections 2-8 of the measure make modifications to the design of the Oklahoma Firefighters Pension and Retirement System (OFPRS). Actuaries for OFPRS estimate the following actuarial impacts as a result of the provisions of HB 2487:

- Unfunded Actuarially Accrued Liability (UAAL) Increase: \$4,000,000, and
- Funded Ratio Decrease: 0.1%

Prepared By: John McPhetridge

**Other Considerations**

None.