

Interim Study for Committee Substitute for Senate Bill No. 102 revised RBS No. 1865

This bill increases the year of service multiplier from 2.5% to 3% for participants of the Oklahoma Police Pension and Retirement System who retire with at least 20 years of service. Participants retiring with less than 20 years of service would retain the 2.5% multiplier.

This bill would increase the Actuarial Accrued Liability by \$271,393,000 and create \$89,416,000 of unfunded Actuarial Accrued Liability.

This bill would increase the Normal Cost by \$595,000.

This bill would increase the Annual Contribution* by \$7,638,000.

*Assuming a 30 year amortization of the increase in Unfunded Actuarial Accrued Liability