

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

HOUSE BILL 2193

By: Wolfley

AS INTRODUCED

An Act relating to public retirement systems; authorizing cost-of-living increases for certain members of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma, and the Oklahoma Public Employees Retirement System; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 49-143.8 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. Except as provided in subsection B of this section and except for persons receiving benefits pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes, any member receiving benefits from the Oklahoma Firefighters Pension and Retirement System as of June 30, 2025, who continues to receive benefits on or after July 1, 2025, shall receive:

1 1. An increase in benefits of eight percent (8%) if the member
2 has a gross retirement benefit of less than Ninety Thousand Dollars
3 (\$90,000.00); and

4 2. An increase of benefits in an amount necessary for the
5 member's gross retirement benefit to equal Ninety-seven Thousand Two
6 Hundred Dollars (\$97,200.00) if the member has a gross retirement
7 benefit of at least Ninety Thousand Dollars (\$90,000.00) but less
8 than Ninety-seven Thousand One Hundred Ninety-nine Dollars and
9 ninety-nine cents (\$97,199.99).

10 B. Any increase in benefits a person is eligible to receive
11 pursuant to repealed Section 49-136 of Title 11 of the Oklahoma
12 Statutes after June 30, 2020, shall be used to offset the increase
13 in benefits provided in subsection A of this section.

14 C. Effective July 1, 2025, any person receiving benefits
15 pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes
16 shall each receive an increase in benefits of eight percent (8%) to:

17 1. Eight Dollars and thirteen cents (\$8.13) per year of
18 credited service, not to exceed thirty (30) years of service if the
19 person's retirement benefit was not adjusted pursuant to the
20 provisions of Section 49-143.7 of Title 11 of the Oklahoma Statutes;

21 2. Eight Dollars and twenty-nine cents (\$8.29) per year of
22 credited service, not to exceed thirty (30) years of service if the
23 person's retirement benefit was adjusted pursuant to Section 49-
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1 143.7 of Title 11 of the Oklahoma Statutes from a base amount of
2 Seven Dollars and sixty-eight cents (\$7.68); or

3 3. Eight Dollars and forty-six cents (\$8.46) per year of
4 credited service, not to exceed thirty (30) years of service if the
5 person's retirement benefit was adjusted pursuant to Section 49-
6 143.7 of Title 11 of the Oklahoma Statutes from a base amount of
7 Seven Dollars and eighty-three cents (\$7.83).

8 SECTION 2. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 50-136.10 of Title 11, unless
10 there is created a duplication in numbering, reads as follows:

11 A. Except as provided in subsection B of this section, any
12 member receiving benefits from the Oklahoma Police Pension and
13 Retirement System as of June 30, 2025, who continues to receive
14 benefits on or after July 1, 2025, shall receive:

15 1. An increase in benefits of eight percent (8%) if the member
16 has a gross retirement benefit of less than Ninety Thousand Dollars
17 (\$90,000.00); and

18 2. An increase of benefits in an amount necessary for the
19 member's gross retirement benefit to equal Ninety-seven Thousand Two
20 Hundred Dollars (\$97,200.00) if the member has a gross retirement
21 benefit of at least Ninety Thousand Dollars (\$90,000.00) but less
22 than Ninety-seven Thousand One Hundred Ninety-nine Dollars and
23 ninety-nine cents (\$97,199.99).

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1 B. Any increase in benefits a person is eligible to receive
2 pursuant to repealed Section 50-120 of Title 11 of the Oklahoma
3 Statutes, after June 30, 2020, shall be offset by the increase in
4 benefits, if any, provided by this section.

5 SECTION 3. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 1104L of Title 20, unless there
7 is created a duplication in numbering, reads as follows:

8 Any member receiving benefits from the Uniform Retirement System
9 for Justices and Judges as of June 30, 2025, who continues to
10 receive benefits on or after July 1, 2025, shall receive:

11 1. An increase in benefits of eight percent (8%) if the member
12 has a gross retirement benefit of less than Ninety Thousand Dollars
13 (\$90,000.00); and

14 2. An increase of benefits in an amount necessary for the
15 member's gross retirement benefit to equal Ninety-seven Thousand Two
16 Hundred Dollars (\$97,200.00) if the member has a gross retirement
17 benefit of at least Ninety Thousand Dollars (\$90,000.00) but less
18 than Ninety-seven Thousand One Hundred Ninety-nine Dollars and
19 ninety-nine cents (\$97,199.99).

20 SECTION 4. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 2-305.13 of Title 47, unless
22 there is created a duplication in numbering, reads as follows:

23 A. Except as provided in subsection B of this section, any
24 member receiving benefits from the Oklahoma Law Enforcement

1 Retirement System as of June 30, 2025, who continues to receive
2 benefits on or after July 1, 2025, shall receive:

3 1. An increase in benefits of eight percent (8%) if the member
4 has a gross retirement benefit of less than Ninety Thousand Dollars
5 (\$90,000.00); and

6 2. An increase of benefits in an amount necessary for the
7 member's gross retirement benefit to equal Ninety-seven Thousand Two
8 Hundred Dollars (\$97,200.00) if the member has a gross retirement
9 benefit of at least Ninety Thousand Dollars (\$90,000.00) but less
10 than Ninety-seven Thousand One Hundred Ninety-nine Dollars and
11 ninety-nine cents (\$97,199.99).

12 B. Any increase in benefits a person is eligible to receive
13 pursuant to subsection B, C, or D of Section 2-305 of Title 47 of
14 the Oklahoma Statutes after July 1, 2025, shall be offset by the
15 increase in benefits, if any, provided by this section.

16 SECTION 5. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 17-116.23 of Title 70, unless
18 there is created a duplication in numbering, reads as follows:

19 A. Any person receiving benefits from the Teachers' Retirement
20 System of Oklahoma as of June 30, 2025, other than those benefits
21 specified in subsection B of this section, who continues to receive
22 benefits on or after July 1, 2025, shall receive:

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1 1. An increase in benefits of eight percent (8%) if the person
2 has a gross retirement benefit of less than Ninety Thousand Dollars
3 (\$90,000.00) per year; and

4 2. An increase of benefits in an amount necessary for the
5 member's gross retirement benefit to equal Ninety-seven Thousand Two
6 Hundred Dollars (\$97,200.00) per year if the person has a gross
7 retirement benefit of at least Ninety Thousand Dollars (\$90,000.00)
8 but less than Ninety-seven Thousand One Hundred Ninety-nine Dollars
9 and ninety-nine cents (\$97,199.99).

10 B. Any person receiving benefits pursuant to subsection D of
11 Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits
12 commenced prior to July 1, 2020, and who continues to receive
13 benefits on or after July 1, 2020, shall receive:

14 1. An increase in benefits of eight percent (8%) if the person
15 has a gross retirement benefit of less than Ninety Thousand Dollars
16 (\$90,000.00) per year; and

17 2. An increase of benefits in an amount necessary for the
18 member's gross retirement benefit to equal Ninety-seven Thousand Two
19 Hundred Dollars (\$97,200.00) per year if the person has a gross
20 retirement benefit of at least Ninety Thousand Dollars (\$90,000.00)
21 but less than Ninety-seven Thousand One Hundred Ninety-nine Dollars
22 and ninety-nine cents (\$97,199.99).

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1 SECTION 6. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 930.12 of Title 74, unless there
3 is created a duplication in numbering, reads as follows:

4 Any member receiving benefits from the Oklahoma Public Employees
5 Retirement System as of June 30, 2025, who continues to receive
6 benefits on or after July 1, 2025, shall receive:

7 1. An increase in benefits of eight percent (8%) if the member
8 has a gross retirement benefit of less than Ninety Thousand Dollars
9 (\$90,000.00); and

10 2. An increase of benefits in an amount necessary for the
11 member's gross retirement benefit to equal Ninety-seven Thousand Two
12 Hundred Dollars (\$97,200.00) if the member has a gross retirement
13 benefit of at least Ninety Thousand Dollars (\$90,000.00) but less
14 than Ninety-seven Thousand One Hundred Ninety-nine Dollars and
15 ninety-nine cents (\$97,199.99).

16 SECTION 7. This act shall become effective November 1, 2025.

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18 60-1-11069 CMA 01/08/25

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January 7, 2025

Representative Wolfley
Room 346S

Re: RBH No. 11069

RBH No. 11069 provides a benefit increase for the retired members of each of the State's retirement systems. The amount of the increase is 8 % provided if the retired member's benefit is less than \$90,000 per year. If the retired member's benefit exceeds \$90,000 the amount of increase is what ever is necessary to increase the annual benefit to \$97,200.

RBH No. 11069 is a fiscal bill as defined by OPLAAA.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA