

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 1021
Version:	INT
Request No.:	1546
Author:	Sen. Stanislawski
Date:	02/04/2019

Bill Analysis

SB 1021 modifies “final average salary” as it applies to retired firefighters and police. The measure states that the final average salary shall be calculated using the average paid gross salary of the employee for normally scheduled hours over the highest salaried sixty consecutive months of credited service. The measure applies to members hired after July 1, 2019.

Prepared by: Kalen Taylor

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Senator Gary Stanislawski

Re: RBS No. 1546

RBS No. 1546 changes the definition of Final Average Salary effective 7/1/2019 for members of Oklahoma Firefighters Pension and Retirement System and Oklahoma Police Pension and Retirement System.

The new definition is the average of the 60 consecutive months salary that produces the highest average for members hired after 7/1/2019. The current definition is the average of the 30 month average in the last 60 months of service that produces the highest average.

RBS No. 1546 is a non fiscal bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill does not contain a benefit increase or increase the contribution rates.

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