

Interim Study for Committee Substitute for Senate Bill No. 21

Committee Substitute for Senate Bill No. 21 provides a 2% benefit increase for members of the Oklahoma Police Pension and Retirement System who have been retired for at least 5 years effective 7/01/2025.

For those members who joined prior to 1/01/1981, they shall have their pension increased by 1/3 or decreased by the base pay of a regular officer offset by the 2% above.

Impact:

Increase of the Unfunded Actuarial Liability is \$3,654,390,396
Increase of the contribution rate as % of covered payroll is 6.63%
Dollar amount of the increase in contribution rate is \$6,805,037
Change in funded ratio decreases from 97.62% to 96.88%