

Interim Study for Senate Bill No. 631

RBS No. 481

This bill would make all Oklahoma Law Enforcement Retirement System participants retirement benefit equal 2.5% of Final Average Compensation or Top Base Pay of the highest nonsupervisory position of the participating agency times years of service, maximum 30 years.

Currently only those participants who retired prior to July 01, 2002 have the Top Pay minimum salary benefit.

Impact:

Increase in unfunded Accrued Actuarial Liability:	\$31,043,000
Increase in Normal Cost:	6,699,000
Increase in Annual Contribution:	9,771,000