

Oklahoma Firefighters Pension and Retirement System

Interim Study 13-019 State Retirement System Reforms

Fact Sheet

September 19, 2013

Assets under management August 31, 2013	\$1,918,658,000
Assets under management June 30, 2013	\$1,884,968,000
Assets under management June 30, 2012	\$1,695,828,000
Investment return, 1 Year June 30, 2013	14.28%
Investment return, 3 Years June 30, 2013	11.84%
Investment return, 5 Years June 30, 2013	4.83%
Investment return, 10 Years June 30, 2013	6.97%
Investment return, 24 Years June 30, 2013	8.03%
Actuarial accrued liability June 30, 2012	\$2,886,448,000
Actuarial value of assets June 30, 2012	\$1,759,145,750
Unfunded Actuarial Accrued Liability June 30, 2012	\$1,127,301,981
Funded ratio June 30, 2012	60.9%
Funded ratio June 30, 2011	63.7%
Active paid firefighters June 30, 2012	4,050
Active volunteer firefighters June 30, 2012	8,293
Members and beneficiaries drawing benefits June 30, 2012	11,115
Total	23,458
Average age of paid members	38.5
Average years of service	9.3

Provisions of HB 2078 and SB 1101 of the last legislative session effective November 1, 2013

Increased paid firefighter contributions from 8% to 9%

Increased participating municipalities contributions from 13% to 14%

Increased state dedicated revenue from insurance premium tax from 34% to 36%

For new members:

Increases service pension period from 20 years to 22 years of credited service

Increases vesting period from 10 years to 11 years of credited service

Increases DROP plan election period from 20 years to 22 years of credited service

Establishes an age 50 years requirement in order to receive benefits

Decreases DROP plan interest after active duty to same as what System earned less 1% point

Requires that all DROP plan balances be withdrawn by age 70 ½ years