

April 4, 2024

Representative Kannady
Room 240

Re: Proposed Committee Substitute for Engrossed Senate Bill No. 102
RBH No. 10798

Proposed Committee Substitute for Engrossed Senate Bill No. 102 would change the per year of service multiplier for members of the Oklahoma Police Pension and Retirement System who retire after the effective date of this bill from 2.5% per year.

If a member retires 1 year after the effective date of this bill and has at least 25 years of service the multiplier becomes 3%;

If a member retires after 2 years of the effective date of this bill and has at least 20 years of service the multiplier becomes 3%;

If a member retires after 5 years of the effective date of this bill the multiplier becomes 3%.

This bill also amends OPLAAA to define this improvement as non fiscal.

Proposed Committee Substitute for Engrossed Senate Bill No. 102 is a non fiscal bill as defined by OPLAAA as amended.

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