

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

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May 11, 2012

Representative Randy McDaniel
Room 302 B
Representative Pittman
Room 505

Re: Conference Committee Substitute for Engrossed House Bill No. 2320
RBH No. 10489

Conference Committee Substitute for Engrossed House Bill No. 2320 increases the contributions to the Oklahoma Firefighters Pension and Retirement System to:

<u>Period</u>	<u>Participant</u>	<u>Employer</u>	<u>Premium Tax</u>
7/1/12 to 6/30/13	8.5% of Compensation	13.5% of Compensation	35%
7/1/13 thereafter	9.0% of Compensation	14.0% of Compensation	36%

The interest rate credited to DROP balances after July 1, 2012 will be the actuarial assume rate in the annual valuation.

Conference Committee Substitute for Engrossed House Bill No. 2320 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

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