

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

2512 E. 71st Street , Suite D · Tulsa, Oklahoma 74136

(918) 492-9658 · (918) 492- 9659

March 31, 2011

Representative Randy McDaniel
Room 302 B

Re: Committee Substitute for Engrossed Senate Bill No. 794
RBH No. 7378

Committee Substitute for Engrossed Senate Bill No. 794 increases the normal retirement age to age 65 for elected officials, who are first elected after 10/31/2011 and for non-elected participants who join the system after 10/31/2011.

Committee Substitute for Engrossed Senate Bill No. 794 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

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April 20, 2011

John McPhetridge
Room 109
House of Representatives
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105

Re: Committee Substitute for Engrossed Senate Bill No. 794
RBH No.7378

Dear Mr. McPhetridge,

Committee Substitute for Engrossed Senate Bill No. 794 increases the retirement age to age 65 for participants who join OPERS after 10/31/2011.

Impact: The change contained in this bill is prospective only and reflected over a long period of time. This bill would reduce the accrued liability for active participants approximately 40% or by \$1,800,000,000. The normal cost would be reduced by a similar percentage.

If you have any questions, please contact me.

Sincerely,

Thomas E. Cummins

Thomas E. Cummins, MAAA