

January 19, 2016

Senator Larry Boggs
Room 529 A

Re: RBS No. 2447

RBS No. 2447 would make a onetime payment of \$500 to OTRS retired members who were retired as of 6/30/2015.

The increased benefits are to be funded by an appropriation by the Legislature.

RBS No. 2447 is a fiscal retirement bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill increases benefits and liability for the Oklahoma Teachers Retirement System.

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

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