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May 9, 2012

Representative Randy McDaniel
Room 302 B

Re: Conference Committee Substitute for Engrossed House Bill No. 2320
RBH No. 10470

Conference Committee Substitute for Engrossed House Bill No. 2320 increases the employer contribution 1% to 9% of compensation to the Oklahoma Firefighters Pension and Retirement System effective July 1, 2013. The participant contribution rate is increased 1% to 14% of compensation, effective July 1, 2013 and percent of insurance premium tax allocated to the Oklahoma Firefighters Pension and Retirement System is increased to 36% effective June 30, 2014.

The interest rate credited to DROP balances after July 1, 2013 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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