

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

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February 1, 2012

Representative Randy McDaniel
Room 302-B

Re: RBH No. 9228
Proposed Committee Substitute for No. 2320

RBH No. 9228 limits the rate of interest credited to Firefighters DROP balances that remain in the plan after the initial five years of participation. The rate is fixed at 7.5% rather than rate earned by the less 2% but not less than 7.5%. This change applies to existing balances and new DROP participants after 6/30/2012.

RBH No. 9228 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

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