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April 3, 2013

Senator Mike Mazzei
Room 424

Re: Committee Substitute for Engrossed House Bill No. 2078
RBS No. 1706

Committee Substitute for Engrossed House Bill No. 2078 changes the retirement age for participants who join the Firefighters Pension and retirement System on or after 11/01/2013. The new retirement age is at least age 50 and completion of 22 years of service.

For the new members, DROP balances will receive the earned investment return less 1% and must be distributed by age 70 ½.

The contribution rates for all members will be increased to 9% of covered payroll. The cities and towns will contribute 14 % of covered payroll and the state will contribute 36% of insurance premium.

Committee Substitute for Engrossed House Bill No. 2078 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

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