

February 3, 2017

Rob Standridge
Room 417A

Re: RBS No. 493
Senate Bill 491

RBS No. 493 amends OPLAAA to allow benefit increases provided the system is at least 80% funded after the increase is made. It also contains a method for determining the amount of cost of living increase if an increase is to be granted. The bill also requires a sensitivity analysis projecting the funded ratio for 40 years.

RBS No. 493 is a non fiscal bill as defined by the Oklahoma Pension Legislation Analysis Act because the amendment does not contain a benefit increase nor create liability.

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

Thomas E. Cummins, MAAA