

February 13, 2017

Senator Bill Brown  
Room 232

Re: Committee Substitute for Senate Bill 671

Committee Substitute for Senate Bill 671 allows Teachers Retirement System to terminate its 403(b) (Tax Sheltered Annuity) program. It also changes some responsibilities to the System from the Board of Trustees.

Committee Substitute for Senate Bill 671 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