

February 12, 2018

Representative Randy McDaniel  
Room 438

Proposed Committee Substitute for House Bill No. 1340  
RBH No. 9692

Proposed Committee Substitute for House Bill No. 1340 amends OPLAAA definition of non fiscal retirement bill to include a bill that grants an one time benefit payment of:

\$1,000 if the system is at least 60% funded but not greater than 80% after the payment,  
\$1,250 if the system is at least 80% funded but not greater than 100% after the payment,  
\$1,400 if the system is at least 100% funded after the payment,  
\$100 for retired volunteer firefighters.

The change in definition is effective 9/01/2018.

Proposed Committee Substitute for House Bill No. 1340 grants an one time benefit payment to retired participants of the various State' retirement systems described above to participants that have been retired at least 5 years as of 10/01/2018. The payment to be effective 10/01/2018.

Proposed Committee Substitute for House Bill No. 1340 is a non fiscal retirement bill as defined by Oklahoma Pension Legislation Actuarial Analysis Act as amended.

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