

May 1, 2018

Representative Randy McDaniel
Room 438
Senator Adam Pugh
Room 528A

Re: Committee Substitute for House Bill No. 2553
RBHS No. 3559

Committee Substitute for House Bill No. 2553 allows Teachers Retirement System to terminate it's Tax Sheltered Annuity Program. It also changes some the Board of Trustees duties to the Medical Board. It removes the requirement a retiree must be employed for at 12 months prior to retirement in order to have his/her benefit calculated using Final Average Earnings.

Committee Substitute for House Bill No. 2553 is a non fiscal bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill does not contains a benefit increase.

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