

February 23, 2018

Representative Avery Frix
Room 328B

Re: Proposed Committee Substitute for House Bill No. 2985
RBH No. 9833

Proposed Committee Substitute for House Bill No. 2985 changes OPLAAA's definition of a non fiscal retirement bill to include cost of living adjustments, effective 10/01/2018.

The bill gives a four percent (4%) benefit increase to the retired participants of all retirement systems who are receiving benefit as of 11/01/2017. The increase is effective 11/01/2018.

Proposed Committee Substitute for House Bill No. 2985 is a non fiscal bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill meets the amended definition of a non fiscal retirement bill.

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