

February 19, 2018

Senator Gary Stanislawski
Room 428
Representative Randy McDaniel
Room 438

Committee Substitute for Engrossed Senate Bill No. 527
RBH No. 9743

Committee Substitute for Engrossed Senate Bill No. 527 amends OPLAAA definition of non fiscal retirement bill to allow the purchase of up to 2 years of service by a participant at actuarial cost. The purchased service can be used only for reaching normal or early retirement date. It cannot be used for benefit calculation purposes.

The definition of non fiscal is changed to allow those members of Oklahoma Law Enforcement Retirement System who were disabled in the line of duty had not completed 20 years of service have their benefit calculated using 20 years of service.

The definition of non fiscal was modified to allow those elected officials or appointed after 11/01/2018 who had service in the OPERS defined benefit program prior to 11/1/15 to remain a participant in the defined benefit program.

These definition changes are effective 10/01/2018.

Committee Substitute for Engrossed Senate Bill No. 527 contains the benefit changes described in the changes in OPLAAA. Effective 11/01/2018.

Committee Substitute for Engrossed Senate Bill No. 527 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

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