

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 941
Version:	INT
Request No.:	367
Author:	Sen. Pemberton
Date:	02/01/2019

Bill Analysis

SB 941 directs the public retirement system to make a one-time distribution to retired members who have been retired for a period of five years as of October 1, 2019. The distribution will be the lesser of 2% and the following amounts depending on the funded ratio of the system:

- 1) \$1,000.00 at 60% funding
- 2) \$1,200.00 at 80% funding
- 3) \$1,400.00 at 100% funding

The Oklahoma Firefighters Pension and Retirement System is directed to distribute \$100.00 to retired, volunteer firefighter members who have been retired for a period of five years as of October 1, 2019.

Prepared by: Kalen Taylor

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January 17, 2019

Senator Dewayne Pemberton
Room 429

Re: RBS No. 367

RBS No. 367

This bill gives retired participants of the public retirement system who have been retired at least 5 years as of 10/01/2019 a one benefit payment.

The amount of the payment depends on the funded ratio of the system after the payment is made.

Amount	Funded Ratio
Lessor of \$1,000 or 2% of annual benefit	Greater than 60%
Lessor of \$1,200 or 2% of annual benefit	Greater than 80%
Lessor of \$1,400 or 2% of annual benefit	Greater than 100%

RBS No. 367 is a non fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act because of change in definition on nonfiscal 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