

January 11, 2019

Senator Gary Stanislawski

Re: RBS No. 1546

RBS No. 1546 changes the definition of Final Average Salary effective 7/1/2019 for members of Oklahoma Firefighters Pension and Retirement System and Oklahoma Police Pension and Retirement System.

The new definition is the average of the 60 consecutive months salary that produces the highest average for members hired after 7/1/2019. The current definition is the average of the 30 month average in the last 60 months of service that produces the highest average.

RBS No. 1546 is a non fiscal bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill does not contain a benefit increase or increase the contribution rates.

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