

January 17, 2019

Senator Adam Pugh
Room 528.1

Re: RBS No. 1092

RBS No. 1092

This bill amends the OPLAAA definition of a nonfiscal retirement bill to include the benefits contained in this bill.

RBS No. 1092 allows the Board of Trustees of the Police Pension and Retirement System to give a cost of living adjustment so long as the funded ratio is at least 90% after each adjustment. The bill is silent on the amount and when such adjustments may be made.

RBS No. 1092 is a non fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act because of the change in the definition of 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