

January 15, 2021

Senator Simpson
Room 527

Re: RBS No. 828

RBS No. 828 would allow member of Oklahoma Public Employees Retirement System who purchased less than 5 years of military service to purchase additional military service provided the total number of years purchased does not exceed 5.

RBS No. 828 is a fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act. OPLAAA defines a fiscal bill as one that increases the accrued liability. This bill would increase the accrued liability but does not increase the unfunded accrued liability. Adding additional years of service increases the benefit and therefore increases the accrued liability.

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