

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 972
Version:	INT
Request No.:	1545
Author:	Sen. Stanislawski
Date:	02/03/2019

Bill Analysis

SB 972 directs the Oklahoma Firefighters Pension and Retirement System to determine the interest earned on a retired member's account by June 30 of each year and distribute the amount on an annual basis beginning June 30, 2020.

Prepared by: Kalen Taylor

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January 6, 2019

Senator Gary Stanislawski

Re: RBS No. 1545

RBS No. 1545 for members of Oklahoma Firefighters Pension and Retirement System who are participating in the Deferred Retirement Option Plan who are retired, disabled, or a surviving spouse of a member who participated in the DROP will have their earnings on their account distributed annually effective 6/30/2020.

RBS No. 1545 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