

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 979
Version:	INT
Request No.:	215
Author:	Sen. Allen
Date:	02/03/2019

Bill Analysis

SB 979 modifies the average salary calculation used to determine payments made to retirees in the Teachers' Retirement System of Oklahoma. The measure increases the number of years used to determine the average salary from three years to seven years effective July 1, 2020.

Prepared by: Kalen Taylor

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January 14, 2019

Senator Mark Allen
Room 234

Re: RBS No. 215

RBS No. 215 retiring teachers would have their benefit based on an average of 7 years instead of 3 year average.

RBS No. 215 is non fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act because it does not contain a benefit increase or increase the liability of the system.

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