

February 28, 2022

Representative Moore
Room 260.1

Re: Proposed Committee substitute for Engrossed Senate Bill No. 743
RBH No. 10734

Proposed Committee Substitute for Engrossed Senate Bill No. 743 changes the total Normal disability benefit for participants of the Oklahoma Police and Retirement System to 2.5% of final average salary times multiplied by 20 years or multiplied years of years not to exceed 30 if service is greater than 20.

Currently the benefit average salary multiplied by 20 years. If a participant is disabled with more than 20 years of service, the person retires under the normal retirement benefit formula.

The bill also removes the partial disability benefit reduction for in service disabilities.

OPLAAA is amended to treat the above as a non fiscal bill.

This bill is a non fiscal bill under OPLAAA as amended.

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