

## BILL SUMMARY

MEASURE: Subcommittee Proposed Committee Substitute for SB 1500 (Engrossed Bill)

AUTHOR: Rep. Hickman

SUBJECT: Oklahoma Teachers Retirement System (OTRS)

### PROVISIONS:

Section 1: Amends current statutes to reflect new law provided in Section 2.

Section 2: Provides an annual increase of 0.1%, to a maximum of 2.0%, in the annual cost-of-living adjustment for the OTRS as long as an actuarial analysis is conducted annually, which reflects a funded ratio for the system of at least 60%.

Section 3: Provides Effective Date

Section 4: Declares an Emergency

### EFFECTIVE

DATE: July 1, 2008

PREPARED BY: Jonathan Small II, Associate Research Analyst

DATE: 4-1-08