

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB2985
Version:	FULLPCS1
Request Number:	9833
Author:	Frix
Date:	2/27/2018
Impact:	See Chart Below

Research Analysis

The proposed committee substitute modifies the Oklahoma Pension Legislation Actuarial Analysis Act by changing the definition of nonfiscal retirement bill to allow for cost-of-living adjustments (COLA) to retirees of the retirement system.

Additionally, the measure provides a 4% COLA to retired members of the following state retirement systems:

- Teachers' Retirement System;
- Oklahoma Public Employees Retirement System;
- Oklahoma Firefighters Pension and Retirement System;
- Oklahoma Police Pension and Retirement System;
- Uniform Retirement System for Justices and Judges; and
- Oklahoma Law Enforcement Retirement System.

Prepared By: Kyle Meade

Fiscal Analysis

HB 2985 in its current form provides a 4% cost of living adjustments to retirees of the:
Teachers' Retirement System of Oklahoma (OTRS)
Oklahoma Public Employees Retirement System (OPERS)
Oklahoma Firefighters Pension and Retirement System (Firefighters)
Oklahoma Police Pension and Retirement System (Police)
Oklahoma Law Enforcement Retirement System (OLERS)
Uniform Retirement System for Justices and Judges (URSJJ)

The estimated impact on the liability and funded ratio of each plan is as follows:

	<u>Liability</u>	<u>Funded Ratio Impact</u>
	(millions)	(percentage)
OTRS	\$489	-1.3%
OPERS	\$221	-2.1%
Firefighters	\$94	in progress
Police	\$48	-1.9%
OLERS	\$24	-1.9%
URSJJ	\$7	-2.6%

Prepared By: John McPhetridge

Other Considerations

None.

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