

**BILL SUMMARY**  
1<sup>st</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB2304</b>
<b>Version:</b>	<b>Floor Amendment 1</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Kannady</b>
<b>Date:</b>	<b>3/7/2019</b>
<b>Impact:</b>	<b>See Chart Below</b>

**Research Analysis**

Floor amendment 1 to HB2304 increases the proposed cost of living adjustment (COLA) percentage for all system retirees from 2 percent to 4 percent.

Prepared By: Quyen Do

**Fiscal Analysis**

HB 2304 with the incorporation of Floor Amendment 1 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), and  
Uniform Retirement System for Justices and Judges (URSJJ).

The estimated actuarial impact on the unfunded liability and funded ratio of each system is as follows:

<b>System</b>	<b>Liability (millions)</b>	<b>Funded Ratio Impact (percentage)</b>
OTRS	\$486	-1.50%
OPERS	\$228	-2.16%
Firefighters	\$58	-1.00%
Police	\$48	-1.90%
OLERS	\$24	-1.90%
URSJJ	\$6.8	-2.60%

Prepared By: John McPhetridge

**Other Considerations**

None.

