

**Bill Summary**  
1<sup>st</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 352</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>267</b>
<b>Author:</b>	<b>Sen. Pemberton</b>
<b>Date:</b>	<b>01/16/2019</b>

**Bill Analysis**

SB 352 provides for an increase of 8% to the pension benefits for people who are members of the Uniform Retirement System for Justices and Judges, Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, Teachers' Retirement System of Oklahoma, Oklahoma Public Employees Retirement System, and the Oklahoma Law Enforcement Retirement System as June 30, 2019. SB 352 also includes bills providing cost of living adjustments (COLA's) in the definition of a nonfiscal retirement bill.

For members of the Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, and the Oklahoma Law Enforcement Retirement System, other increases they are entitled to will be offset by the 8% increase.

Prepared by: Kalen Taylor

**THOMAS E. CUMMINS CONSULTING ACTUARY, INC.**

2512 E. 71<sup>st</sup> Street , Suite D · Tulsa, Oklahoma 74136

(918) 492-9658 · (918) 492- 9659

---

January 15, 2019

Senator Dewayne Pemberton  
Room 235

Re: RBS No. 267

RBS No. 267 changes the definition of a OPLAAA nonfiscal bill to allow cost of living adjustment to be a nonfiscal bill

This bill gives an 8% cost of living increase to all retired members of the State's retirement systems.

RBS No. 267 is a non fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act because of the modification of the definition of a nonfiscal bill.

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