

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 1277
Version:	FULLPCS1
Request Number:	7849
Author:	Speaker McCall
Date:	2/27/2024
Impact:	See Analysis Below

Research Analysis

The proposed committee substitute for HB1277 provides a 2 percent cost of living adjustment (COLA) to retirees of the state's public pension systems. The COLA will take effect July 1, 2023 and will be given to those that have been retired at least 1 year as of July 1, 2023.

Prepared By: Quyen Do

Fiscal Analysis

HB 1277 provides a two percent (2%) cost-of-living adjustment (COLA) to members of the Oklahoma public pension systems. Below is the actuarial impact on each system.

Impact	OPERS	URSJJ	OTRS	OLERS	OPPRS	OFPRS	Total
Increase to Unfunded Liability	\$132,000,000	\$4,900,000	\$307,000,000	\$18,800,000	\$32,900,000	\$36,000,000	\$531,600,000
Reduction to Funded Ratio	-1.20%	-1.30%	-0.80%	-1%	-1%	-0.60%	

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.