

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 1277</b>
<b>Version:</b>	<b>CS</b>
<b>Request Number:</b>	<b>10631</b>
<b>Author:</b>	<b>Speaker McCall</b>
<b>Date:</b>	<b>3/1/2024</b>
<b>Impact:</b>	<b>See Analysis Below</b>

**Research Analysis**

The 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 one 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.

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

Prepared By: Alexandra Ladner, House Fiscal Staff

**Other Considerations**

None.