

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3266

By: Wolfley

AS INTRODUCED

An Act relating to retirement; authorizing retirement benefit increase for certain retired members of the Oklahoma Public Employees Retirement System; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 930.12 of Title 74, unless there is created a duplication in numbering, reads as follows:

Any member receiving benefits from the Oklahoma Public Employees Retirement System as of June 30, 2023, who continues to receive benefits on or after July 1, 2023, shall receive:

1. An increase in benefits of eight percent (8%) if the member has a gross retirement benefit of less than Ninety Thousand Dollars (\$90,000.00); and

2. An increase of benefits in an amount necessary for the member's gross retirement benefit to equal Ninety-seven Thousand Two

1 Hundred Dollars (\$97,200.00) if the member has a gross retirement
2 benefit of at least Ninety Thousand Dollars (\$90,000.00) but less
3 than Ninety-seven Thousand One Hundred Ninety-nine Dollars and
4 ninety-nine cents (\$97,199.99).

5 SECTION 2. This act shall become effective November 1, 2024.

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7 59-2-8458 CMA 12/20/23
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THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

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January 8, 2024

Representative Wolfley
Room 346.1

Re: RBH No. 8458

RBH No. 8458 is an OPERS cost of living bill. If the current gross payment is less than \$90,000 the increase is 8%. If the gross payment is less than \$92,000 but greater than \$90,000 the increase is the amount necessary for the gross benefit to equal \$92,000.

RBH No. 8458 is a fiscal bill as defined by OPLAAA.

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