

Amend **HB 80** (house committee printing) by adding the following appropriately numbered SECTION and renumbering subsequent SECTIONS of the bill accordingly:

SECTION \_\_\_\_\_. (a) Using existing resources, the Teacher Retirement System of Texas shall conduct a study on future cost-of-living adjustments payable to an annuitant receiving a monthly death or retirement annuity, including projections on future cost-of-living adjustments and a review of structural changes affecting cost-of-living adjustments, including the feasibility of offering an alternative annuity payment option to retirees under which the standard service retirement annuity provided under Subchapter C, Chapter 824, Government Code, is payable on a graduated scale with annuity payments increasing on an annual basis. In conducting a study under this section, the retirement system shall only consider alternative annuity payment options that are projected by the retirement system's actuary to have no fiscal impact to the state.

(b) Not later than September 1, 2018, the Teacher Retirement System of Texas shall submit to the legislature a written report on the results of the study and any recommendations for legislative or other action.

(c) This section expires September 1, 2019.