

March 11, 2019

Representative Chris Kannady
Room 240

Re: FA1 for House Bill No. 2304

FA1 for House Bill No. 2304 increases retirement benefits all retired participants and beneficiaries of the State retirement systems by four percent (4%). The increase would be effective 11/01/2020. House Bill No. 2304 contains a 2% increase for retirees of all the State's retirement systems.

House Bill No. 2304 as amended by FA1 for House Bill No. 2304 is a non fiscal bill because of the change in definition of non fiscal retirement bill in 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