

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

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March 12, 2024

Speaker McCall
Room 400

Re: Floor Substitute for House Bill No. 1277 RBH No. 10694

Floor Substitute for House Bill No. 1277 would grant a 4% increase in all state retirement systems. Each system would have to be 80% funded after the 4% increase otherwise the increase is 2%.

The bill also amends OPLAAA defining the change above as a non fiscal bill.

Floor Substitute for House Bill No. 1277 is a non 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