

February 16, 2026

Representative Wolfley  
Room 345

Re: Proposed Policy Committee Substitute for HB No. 2193 RBH No. 16373

Proposed Policy Substitute Committee Substitute for House Bill No. 2193 would for all the State's retirement systems grant a cost-of-living adjustment as follows:

If retired after 6/30/2023: 0%

If retired between 7/01/2023 and 6/30/2018: 2% on the 1<sup>st</sup> \$60,000 annual benefit.

If retired before 7/01/2018: 4% on the 1<sup>st</sup> \$60,000 annual benefit.

This bill caps compensation at \$90,000 annually for benefit compensation purposes.

This bill also amends OPLAAA to define the above change as non fiscal.

Proposed Policy Committee Substitute for House Bill No. 2193 is a non fiscal bill under OPLAAA as amended.

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