

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

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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 1st \$60,000 annual benefit.

If retired before 7/01/2018: 4% on the 1st \$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