

February 15, 2024

Senator Garvin
Room 237

Re: Committee Substitute for Senate Bill No. 102

RBS No. 3512

This bill increases the per year benefit multiplier from 2.5% to 2.75% for members of the Police Pension and Retirement System who retire:

1 year after the effective date of this bill provided they have at least 25 years of service:

or retire after 2 years from the effective date provided they have at least 20 Years of service:

or retire after 5 years from the effective date.

Employer contribution rate is increased to 14% of compensation from 13%.

The participant contribution rate increased to 9% of compensation from 8%.

This bill is a non fiscal bill under OPLAAA under an amendment to OPLAAA contained in this bill.

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