

February 20, 2025

Senator Bullard
Room 448

Re Committee Substitute for Senate Bill No. 172

Committee Substitute for Senate Bill No. 172 would allow the Boards of Trustees of the State's retirement systems to grant 2% cost of living adjustments provided the systems funded ratio was at least 80%. In subsequent years the Boards may grant 2% COLAs if the funded ratio has increased 5% since the last COLA.

Committee Substitute for Senate Bill No. 172 is a 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

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