



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

25 April 2024

The Honorable Marvin Abney
Chair, House Committee on Finance

The Honorable Members of the House Committee on Finance

RE: *2024-H 7993 – An Act Relating to Public Officers and Employees – Retirement System – Contributions and Benefits*

Chair Abney:

I write with regard to 2024-H 7993, which would – *inter alia* – provide a one-time two percent cost of living adjustment for teachers and state employees in the Employees’ Retirement System of Rhode Island and municipal employees in the Municipal Employees’ Retirement System.

Consistent with Rhode Island law, legislation concerning the pension system should not be approved without the benefit of a pension impact note. *See* R.I. Gen. Law §§ 36-10-39, 45-21-42.2 (Legislation impacting the pension system “shall *not* be approved by the general assembly unless an explanatory statement or note . . . is appended to the proposed legislation which actuarially calculates . . . the projected twenty (20) year cost of the proposed legislation”) (emphasis added). This independent assessment will clarify any impact the proposed legislation may have on both the State budget, and the sustainability of the pension system. The Chairperson of the House Finance Committee – with the approval of the Speaker of the House – can request a pension impact note concerning proposed legislation originating in the House. *See* R.I. Gen. Law §§ 36-10-39, 45-21-42.2.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 with any further questions.

Respectfully,

A handwritten signature in black ink, appearing to be 'R. Craven, Jr.', written in a cursive style.

Robert E. Craven, Jr.
Director of Legislative Affairs
Office of the General Treasurer

cc: The Honorable Carol McEntee