

March 4, 2026

Representative Eaves
Room 547

Re: Proposed Oversight Committee Substitute for HB No. 3313 RBS No. 16981

This Bill applies to the OPERS defined contribution plan. This bill would increase the minimum employee contribution rate to 5% of compensation in the defined contribution plan. The employers' contribution rate would increase to 7% of compensation plan. All monies would be 100% vested.

Proposed Oversight Committee Substitute for HB No. 3313 is a non fiscal bill under 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

Thomas E. Cummins, MAAA