

April 8, 2022

Senator Pemberton
Room 429

Re: Committee Substitute for Engrossed House Bill No. 2486
RBS No. 3808

The employer contribution to the Defined Contribution Plan would be increased to 8 % of compensation. The employer match would be increased to 10%. The current amounts are 6% and 7% respectively.

The bill also contains language exempting the Defined Contribution from OPLAAA.

Engrossed Committee Substitute for House Bill No. 2486 also amends OPLAAA to define the changes as nonfiscal.

This bill 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