

**S1902 GENERAL BILL by Bennett (Compare [H 0049](#), [H 1319](#), [S 0198](#))**

Public Retirement Plans [WPSC]; Requires that a retirement system or plan include in its actuarial report a projection of the employer's annual required contributions and an experience study. Limits the benefits payable to a member of a retirement system or plan who has not attained 10 years of service by a certain date. Revises the calculations used for upgrading a special risk member's contributions for past service, etc. EFFECTIVE DATE: 07/01/2010.

02/10/10 SENATE Filed

02/17/10 SENATE Referred to Community Affairs; Governmental Oversight and Accountability; General Government Appropriations; Policy & Steering Committee on Ways and Means

- Actuarial report to include last five years experience, present assumptions using cash accounting method, and projection for next five years.
- June 1, 2010 and afterward with less than ten years, maximum benefit may not exceed 70% of average compensation; If municipality or fire district does not have Social Security, then maximum benefit is 90% of average compensation.
- Not applicable to supplemental or cost of living changes after retirement.

**S660 GENERAL BILL by Fasano (Similar [H 0413](#), Compare [H 1307](#), [S 1078](#))**

Defined Contribution Retirement Program [WPSC]; Changes the name of the Public Employee Optional Retirement Program to the Public Employee Retirement Investment Program. Limits the option of enrolling in the State Retirement System's defined benefit program or defined contribution program to public employees employed before January 1, 2011. Deletes requirements for an educational program that compares retirement programs, etc. EFFECTIVE DATE: 07/01/2010.

11/10/09 SENATE Filed

12/17/09 SENATE Referred to Community Affairs; Governmental Oversight and Accountability; General Government Appropriations; Policy & Steering Committee on Ways and Means

- No choice if employed after January 1, 2011; must be in Investment program.
- If employed before January 1, 2011 and want to transfer, stayed involved in this bill and S1078.
- In our opinion, taking a vested right retroactively will not succeed in court; the legislature can do anything, but this type of action will probably fail if challenged in court; therefore changes of vested rights can only apply to future hires.

**S1078 GENERAL BILL by Ring (Similar [H 1307](#), Compare [H 0413](#), [S 0660](#))**

State Financial Matters [WPSC]; Provides for excess account balances in the Public Employee Optional Retirement Program when an employee transfers to the defined benefit program and for the use of such excess balance. Establishes a forfeiture account in the Public Employee

Retirement Program Trust Fund and providing for the use of funds in the account. Authorizes the state board to develop work products that are subject to trademark, copyright, or patent, etc. EFFECTIVE DATE: 07/01/2010.

01/07/10 SENATE Filed

01/20/10 SENATE Referred to Governmental Oversight and Accountability; Community Affairs; General Government Appropriations; Policy & Steering Committee on Ways and Means

**02/25/10 SENATE On Committee agenda-- Governmental Oversight and Accountability, 03/02/10, 10:15 am, 110-S**

- 02/25/10 SENATE On Committee agenda-- Governmental Oversight and Accountability, 03/02/10, 10:15 am, 110-S
- Transfers from optional annuity to defined benefit may not receive excess funds until retirement or to purchase and/or upgrade service.
- Two amendments filed: both relate to the maximum of 25% invested in bonds of governments or territories- not sure of real impact; must be a reason? Stay tuned!

**H1319 GENERAL BILL by Grady (Compare [S 1902](#))**

Governmental Retirement Systems; Designates act "Public Employee Retirement Preservation Act"; requires certain public employees to contribute an additional specified percentage of their gross income for certain purposes; provides requirements for certain retirement system or plan actuarial reports & experience studies; provides for closing of certain plans; provides maximum retirement benefit for certain retirement system or plan members, etc. EFFECTIVE DATE: 07/01/2010 except as otherwise provided.

02/25/10 HOUSE Filed

- Hired on or after July 1, 2011, contribute 1% from salary.
- Changes in maximum retirement to 80%
- Changes in age and year to retire if hired on or after July 1, 2010: 33yrs or six years if 65.
- Changes in computation percentages; If hired after October 2011, 1.44% not 1.60%
- If employed after normal retirement then have increases for additional years worked: first year is an additional 1.87%; next year is an additional 3.125%; third year is an additional 5% in rate computation.

**H413 GENERAL BILL by Wood; Precourt; (CO-SPONSORS) Mayfield (Similar [S 0660](#),**

**Compare [H 1307](#), [S 1078](#))**

Defined Contribution Retirement Program; Changes name of Public Employee

Optional Retirement Program to Public Employee Retirement Investment Program; limits option of enrolling in State Retirement System's defined benefit program or defined contribution program to certain employees; requires certain public employees to enroll in defined contribution program, etc. EFFECTIVE DATE: 07/01/2010.

11/25/09 HOUSE Filed

12/18/09 HOUSE Referred to Governmental Affairs Policy (EDCA); Full Appropriations Council on Education & Economic Development

- Similar to S660

**H1307 GENERAL BILL by Schenck (Similar [S 1078](#), Compare [H 0413](#), [S 0660](#))**  
State Financial Matters; Provides for excess account balances in Public Employee Optional Retirement Program when employee transfers to defined benefit program; provides for use of such excess balance; requires SBA to develop procedures to resolve complaints; clarifies state board's rule authority with respect to program; establishes forfeiture account in Public Employee Retirement Program Trust Fund; provides for use of funds in account, etc. EFFECTIVE DATE: 07/01/2010.

02/25/10 HOUSE Filed

- Similar to S1078