

AMENDMENTS TO AMENDMENT A01354 TO SENATE BILL NO. 1

Sponsor: SENATOR BROWNE

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1 Amend Amendments, page 18, line 10, by inserting after "July"

2 1,

3 Amend Amendments, page 23, lines 2 and 3, by striking out ",
4 provided the member has attained the age of 62"

5 Amend Amendments, page 35, lines 7 and 8, by striking out ",
6 plus the additional contribution rate as computed in subsection
7 (j)"

8 Amend Amendments, page 38, line 51, by striking out "has
9 attained" and inserting

10 terminates service on or after attaining

11 Amend Amendments, page 39, line 7, by striking out "attained
12 age 62 and has"

13 Amend Amendments, page 39, lines 38 through 45, by striking
14 out all of said lines and inserting

15 (e) Special calculation for Class T-G and Class T-H.--For
16 the calculation under subsection (a) for all Class T-G and Class
17 T-H members who are under age 62 and have less than 25 years of
18 credited service, the reduction factor used in the calculation
19 for an annuity shall be determined so that a maximum single life
20 annuity with an effective date of retirement before the member
21 attains age 62 shall be actuarially equivalent to the maximum
22 single life annuity the member would receive if the member had
23 become a vestee and applied for an annuity with an effective
24 date of retirement on the date the member attained age 62. For
25 purposes of this subsection, the maximum single life annuity
26 actually being received shall be actuarially equivalent to the
27 maximum single life annuity with an effective date of attaining
28 age 62 if the actual maximum single life annuity has the same

1 present value as the maximum single life annuity at age 62,
2 computed on the basis of interest at the rate as calculated by
3 the board's actuary and the mortality tables adopted by the
4 board.

5 Amend Amendments, page 45, lines 44 through 49, by striking
6 out "For purposes of this section, a Class" in line 44 and all
7 of lines 45 through 49

8 Amend Amendments, page 51, line 12, by striking out "member
9 of" and inserting

10 participant in

11 Amend Amendments, page 51, line 14, by striking out "member
12 of" and inserting

13 participant in

14 Amend Amendments, page 55, line 41, by striking out "may" and
15 inserting

16 shall

17 Amend Amendments, page 56, line 38, by striking out "of" and
18 inserting

19 in

20 Amend Amendments, page 56, line 43, by striking out "of" and
21 inserting

22 in

23 Amend Amendments, page 58, line 24, by inserting after
24 "professionals"

25 and legal counsel

26 Amend Amendments, page 62, line 15, by inserting after
27 "General"

28 , legal counsel

29 Amend Amendments, page 83, lines 11 through 15, by striking
30 out all of said lines and inserting

31 (5) Recommend the lowest amount of investment fees to be
32 paid by the board for the board to achieve the board's
33 anticipated annual rate of return and to develop

recommendations to reduce expenditures to generate actuarial savings of \$1,500,000,000 over 30 years from the effective date of this section.

Amend Amendments, page 98, line 7, by inserting after "age" where it occurs the first time

for the Class A-3 or Class A-4 service

Amend Amendments, page 98, line 8, by inserting after "92,"

and a vestee with Class A-5 or Class A-6 service credit attains superannuation age for the Class A-5 or Class A-6 service on the birthday the vestee attains the age resulting in a superannuation score of 97,

Amend Amendments, page 129, lines 22 through 36, by striking out all of said lines

Amend Amendments, page 145, line 18, by inserting after

"each"

active

Amend Amendments, page 145, line 19, by inserting after

"each"

active

Amend Amendments, page 150, line 38, by striking out ", (b)"

Amend Amendments, page 151, line 11, by inserting after "age"

and subject to the provisions of subsection (e)

Amend Amendments, page 152, lines 2 through 15, by striking out "In the case of a member with Class A-5 service" in line 2 and all of lines 3 through 15

Amend Amendments, page 153, lines 11 through 25, by striking out all of said lines

Amend Amendments, page 153, line 40, by striking out "A-5 and" and inserting

Class A-5 and Class

Amend Amendments, page 153, line 41, by striking out "A-5

1 and" and inserting
2 Class A-5 and Class
3 Amend Amendments, page 153, line 42, by striking out
4 "interest" and inserting
5 reduction factor
6 Amend Amendments, page 153, line 43, by striking out "that"
7 and inserting
8 , other than a Class A-5 member who has attained age 57
9 and 25 eligibility points, who
10 Amend Amendments, page 153, lines 43 through 46, by striking
11 out "the amount required" in line 43 and all of lines 44 through
12 46 and inserting
13 determined so that a maximum single life annuity with an
14 effective date of retirement before the member attains age 62
15 shall be actuarially equivalent to the maximum single life
16 annuity the member would receive if the member became a vestee
17 and later applied for an annuity with an effective date of
18 retirement on the date the member attained age 62. For purposes
19 of this subsection, the annuity that the member would receive at
20 age 62 shall not be determined using the 0.25% per month
21 reduction in subsection (a)(1) based on having 25 years of
22 service. For purposes of this subsection, the maximum single
23 life annuity actually being received is actuarially equivalent
24 to the maximum single life annuity with an effective date of
25 attaining age 62 if the actual maximum single life annuity has
26 the same present value as the maximum single life annuity at age
27 62, computed on the basis of interest at 7.375% per annum,
28 compounded annually, and the mortality tables adopted by the
29 board.
30 Amend Amendments, page 161, lines 3 through 5, by striking
31 out all of said lines and inserting
32 Section 320. Section 5707(a), (b) and (f) of Title 71 are
33 amended and the section is amended by adding a subsection to
34 read:
35 Amend Amendments, page 162, by inserting between lines 2 and
36 3
37 Section 320.1. Section 5709 heading, (a) and (b) of Title 71
38 are amended to read:

1 Amend Amendments, page 162, lines 20 through 36, by striking
2 out all of said lines

3 Amend Amendments, page 171, line 36, by striking out "may"
4 and inserting
5 shall

6 Amend Amendments, page 186, line 48, by striking out ", (g)"

7 Amend Amendments, page 189, lines 16 through 24, by striking
8 out all of said lines and inserting

9 * * *

10 Amend Amendments, page 205, line 28, by striking out
11 "Identify" and inserting

12 Recommend

13 Amend Amendments, page 212, lines 36 through 43, by striking
14 out all of said lines