

SB0480/829436/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 480
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Correctional Officers’ Retirement System – Membership” and substitute “State Retirement and Pension System – Membership and System Study”; in line 3, after the first “of” insert “altering certain criteria for consideration by a certain actuarial consulting firm for a certain study of the State Retirement and Pension System;”; in line 12, after “System” insert “and a study of the State Retirement and Pension System”; and in line 15, after “Section” insert “21-125.1.”.

AMENDMENT NO. 2

On page 1, after line 20, insert:

“21–125.1.

(a) Beginning on or before September 1, 2008, and every 5 years thereafter, the Joint Committee on Pensions shall commission an actuarial consulting firm to conduct a study of the several systems in addition to the actuarial investigation and valuation performed by the actuary under § 21–125 of this subtitle and a comparison of the several systems with other similarly situated public pension plans.

(b) The actuarial consulting firm shall consider the following issues with regard to the several systems and other similarly situated public pension plans:

(1) the funding status of the State Retirement and Pension System, including its current unfunded accrued liability;

(2) the composition of the several systems, including:

(Over)

(i) the number of active members, retirees, disability retirees, and beneficiaries of all retirees;

(ii) the average annual salaries of the active members in the various plans in the State Retirement and Pension System;

(iii) the average annual benefits of the retirees and beneficiaries of the State Retirement and Pension System; and

(iv) the average [age] AGE, LIFE EXPECTANCY, and years of service of active members retiring from the various plans in the State Retirement and Pension System; and

(3) the benefit levels provided by the various State systems, including a comparison of member contribution rates and the accrual rates.

(c) The findings of the actuarial consulting firm shall be submitted to the Joint Committee on Pensions on or before December 31, of the year of study, in accordance with § 2-1246 of the State Government Article.”.