

SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Retirement to Engrossed House Bill No. 42 by Representative Arnold

1 AMENDMENT NO. 1

2 On page 1, line 2, after "(C)" and before the comma "," insert "and 3385.1(K)(7)(a) and (g)"

3 AMENDMENT NO. 2

4 On page 1, line 9, after "(C)" and before "are" insert "and 3385.1(K)(7)(a) and (g)"

5 AMENDMENT NO. 3

6 On page 2, line 6, change "three" to "~~three~~ five"

7 AMENDMENT NO. 4

8 On page 2, between lines 15 and 16 insert:

9 " §3385.1. Deferred Retirement Option Plan

10 * * *

11 K. * * *

12 (7) Upon termination of employment, the retiree shall receive an additional
13 retirement benefit based solely on any additional service rendered since termination of
14 participation in the Deferred Retirement Option Plan, using the normal method of
15 computation of the benefits, subject to the following:

16 (a) If the member was first employed after December 31, 1967, and his period of
17 additional service is less than ~~forty-eight months~~ his average compensation period at the
18 commencement of participation in the Deferred Retirement Option Plan, the average
19 compensation figure used to calculate the additional benefit shall be that used to calculate
20 his original benefit. If his period of additional service is ~~forty-eight or more months~~ equal
21 to or longer than his average compensation period at the commencement of participation in
22 the Deferred Retirement Option Plan, the average compensation figure used to calculate the
23 additional benefit shall be based on his compensation during the period of additional service.

24 * * *

25 (g)(i) In no event shall the additional benefit exceed an amount which, when
26 combined with the original benefit, equals one hundred percent of the average of any three
27 highest consecutive years of compensation earned by a member electing to retire under the
28 old system, ~~or~~ both during participation and after leaving the Deferred Retirement Option
29 Plan.

30 (ii) In no event shall the additional benefit exceed an amount which, when combined
31 with the original benefit, equals one hundred percent of the average of any four highest
32 consecutive years of compensation earned by a member retiring under the new system with
33 an average compensation period of four years, both during participation and after leaving
34 the Deferred Retirement Option Plan.

35 (iii) For any member whose average compensation period is longer than four years,
36 in no event shall the additional benefit exceed an amount which, when combined with the
37 original benefit, equals one hundred percent of the average of the highest consecutive
38 months of compensation for any period equal to the average compensation period applicable
39 when the member entered the Deferred Retirement Option Plan, both during participation
40 and after leaving the Deferred Retirement Option Plan.

41 * * *"

42 AMENDMENT NO. 5

43 On page 2, delete line 17 and at the beginning of line 18 delete "1", and insert:

- 1 "Plan or participating in the Deferred Retirement Option Plan on a retroactive basis on or
- 2 after July 1, 2013, and on or before June 30"
- 3 AMENDMENT NO. 6
- 4 On page 2, line 18 delete "final"