

Legislative Commission on Pensions and Retirement

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TO: Members of the Legislative Commission on Pensions and Retirement

FROM: Chad Burkitt, Analyst

DATE: April 2, 2019

SUBJECT: LCPR Technical Corrections Amendment (H2632-2A)

Introduction

Throughout the interim and 2019 session, LCPR staff has maintained a list of technical corrections to fix drafting errors, improve readability, or conform the statute to evolving practices. Amendment H2632-2A contains the LCPR staff's technical corrections.

Summary

The amendment does the following:

1. Removes the requirement that the LCPR file a report with each legislative body at least biennially;
2. Corrects incorrect cross references;
3. Replaces the word "conformity" with "compliance" to clarify fire state aid reporting standards;
4. Reinserts language that was deleted in error in the 2019 Omnibus Retirement Bill that relates to segmented annuities and the calculation of benefits for former state employees who terminated before July 1, 1997;
5. Clarifies a change in the 2018 Omnibus Retirement Bill that relates to coverage for foreign citizens in by the Public Employees Retirement Association (PERA);
6. Makes a conforming change for interest paid on certain refunds by PERA;
7. Exempts certain fire relief associations from non-applicable reporting requirements; and
8. Replaces the several varying terms that refer to the "interest rate" assumption with "investment return" assumption.