

## **Bill # 59 – PERS Administrative/Misc. Bill**

APPENDIX H

<b>Proposed Provision/Change</b>	<b>Reason</b>
<b>Section 1</b> - Relating to TIAA/CREF transfers	The provisions of the defined benefit plan have allowed members who leave covered employment with PERS and move to covered employment in Higher Ed with TIAA/CREF the opportunity to elect to transfer their funds from PERS to TIAA/CREF. When the defined contribution plan was enacted, it did not include this provision. We are proposing that it be added to the DC plan in a like manner as exists in the Main PERS plan.
<b>Section 2</b> - 39-03.1-11(6)(b) relating to the HP	Remove the 5 year pre-retirement death benefit. This was removed in the main plan last year and therefore we are suggesting changing for the HP this time.
<b>Section 3</b> - Updating our federal compliance provisions for the HP Plan	We do this every session to insure we are compliant with the most recent federal requirements.
<b>Section 4</b> - Edit 39-03.1-14.1	Remove "consecutive" from 3a and 3b. Last time we changed the final average salary provision for the HP from consecutive months to highest months. This change is reflective of the change made last session
<b>Section 5</b> - Deferred vested members ability to be candidates for the Board	Removes deferred vested members eligibility to run for the board since they are no longer an active participant.
<b>Section 6</b> - 54-52-17(3) & (6)	<ul style="list-style-type: none"><li>• The plan presently provides that the normal retirement date is when they "attain the age of fifty- five years and has completed at least three consecutive years of employment as a peace officer or correctional officer immediately preceding retirement". We are suggesting that we remove the wording "immediately preceding retirement".</li><li>• Revise the language to specify the method for distributing the funds when a member passes away and one of the beneficiaries also passes away prior to PERS distributing the funds.</li></ul>
<b>Section 7</b> - 54-52-27	Remove the last sentence regarding payment timeframe of 60 days.
<b>Section 8</b> - Updating our federal compliance provisions for PERS	We do this every session to insure we are compliant with the most recent federal requirements.
<b>Section 9</b> – Health plan	We are proposing this section to put into statute our administrative practice of allowing the spouse to stay on the plan after the member passes
<b>Section 10</b> - Edit 54-52.6-09	Revise the language to remove election timeframes. Administrative practice allows this to be done at any time by the employer.