

House Retirement Committee Passes Several Bills for Actuarial Review.

The House Retirement Committee met on May 16 to consider several bills. Two bills, HB 824 and HB 746, may potentially have significant state cost which could result in diverting funds available for our ERS plan. HB 824 would create a new law enforcement retirement plan to be bundled together with our plans and funded through our pension fund. HB 746 provides for including certain pay along with employees' salaries when computing their retirement benefits. Both bills are authored by former GSRA legislative services award recipient, House Retirement Chair John Carson. Both bills were introduced at the request of the Administration and Leadership.

While GSRA acknowledges the potential benefit of both bills, we have concerns that any significant state funding requirements would siphon off funds that could and should be used for current ERS plan members' benefits. But no one knows what they will cost. Consequently, both bills were referred to the Audits Department to be passed on for actuarial analyses. These will be completed by early November.

At the meeting, Legislative Liaison Chuck Freedman expressed GSRA's concerns, adding that we would be much more comfortable with the bills if there were some accompanying provisions or funding for meaningful ERS COLAs. Here's the video of the meeting along with time stamps of significant activity. GSRA looks forward to learning the actuary's findings and determining appropriate actions at that time.

[Retirement 05.16.23 - YouTube](#)

Click on the link above to view the video of the meeting, and note the intervals below.

Meeting begins 15:20.

Discussion on HB 824 16:50

Comments by Chairman John Carson and Chairman Chuck Martin throughout.

Debbie Buckner's comments 31:35 and 40:25

CF comments 41:50

HB 824 approved for actuarial analysis 48:45

HB 746 begins 1:30:30

HB 746 approved for actuarial analysis 1:32:35.



[YOUTUBE.COM](#)

[Retirement 05.16.23](#)