

**REPORT OF CONFERENCE COMMITTEE**

**MR. SPEAKER AND MR. PRESIDENT:**

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

H. B. No. 1281: PERS; Highway Patrol Retirement System, and Supplemental Legislative Retirement Plan; revise certain provisions of.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate recede from its Amendment No. 1.
2. That the House and Senate adopt the following amendment:

**AMEND** by inserting the following after line 1434:

"Option 6. Any member who has at least twenty-eight (28) years of creditable service at the time of retirement or who is at least sixty-three (63) years of age and eligible to retire, may select the maximum retirement benefit or an optional benefit as provided in this subsection together with a partial lump sum distribution. The amount of the lump sum distribution under this option shall be equal to the maximum monthly benefit multiplied by twelve (12), twenty-four (24) or thirty-six (36) as selected by the member. The maximum retirement benefit shall be actuarially reduced to reflect the amount of the lump sum distribution selected and further reduced for any other optional benefit selected. The annuity and lump sum distribution shall be computed to result in no actuarial loss to the system. The lump sum distribution shall be made as a single payment payable at the time the first monthly annuity payment is paid to the retiree. The amount of the lump sum distribution shall be deducted from the member's annuity savings account in computing what contributions remain at the death of the retiree and/or a beneficiary. The lump sum distribution option may be elected only once by a member upon

initial retirement, and may not be elected by a retiree, by members applying for a disability retirement annuity, by survivors or by a member selecting Option 4-C."

**AMEND FURTHER** on lines 1597 through 1599 by changing the comma to a period and deleting the following language:

"or the date of last retirement if there is more than one (1) retirement date."

**AMEND FURTHER** by inserting the following after line 1790:

"Option 6. Any member who is eligible to retire with an unreduced benefit may select the maximum retirement benefit or an optional benefit as provided in this subsection together with a partial lump sum distribution. The amount of the lump sum distribution under this option shall be equal to the maximum monthly benefit multiplied by twelve (12), twenty-four (24) or thirty-six (36) as selected by the member. The maximum retirement benefit shall be actuarially reduced to reflect the amount of the lump sum distribution selected and further reduced for any other optional benefit selected. The annuity and lump sum distribution shall be computed to result in no actuarial loss to the system. The lump sum distribution shall be made as a single payment payable at the time the first monthly annuity payment is paid to the retiree. The amount of the lump sum distribution shall be deducted from the member's annuity savings account in computing what contributions remain at the death of the retiree and/or a beneficiary. The lump sum distribution option may be elected only once by a member upon initial retirement, and may not be elected by a retiree, by members applying for a disability retirement annuity, by survivors or by a member selecting Option 4-C."

**AMEND FURTHER** on line 1948 by deleting the words and figure "fifty percent (50%)" and inserting in lieu thereof the words and figure "one hundred percent (100%)"

**AMEND FURTHER** by inserting the following language after line 1959:

"The provisions of this section as amended by House Bill No. 1281, 2000 Regular Session, shall apply to all persons who are or were active members of the plan on or after January 5, 2000. However, for persons who are or were members of the plan, whether

before or after January 5, 2000, there shall be no limit on the aggregate amount of the retirement allowance from the Supplemental Legislative Retirement Plan and the Public Employees' Retirement System on legislative service or service as President of the Senate."

**AMEND FURTHER** on line 2018 by deleting the words "brought forward" and inserting in lieu thereof the word "amended"

**AMEND FURTHER** on line 2026 by deleting the words and figure "three percent (3%)" and inserting in lieu thereof the words and figure "six percent (6%)"

**AMEND FURTHER** on line 2049 by deleting the words and figure "six and one-third percent (6-1/3%)" and inserting in lieu thereof the words and figure "seventeen and nine one-hundredths percent (17.09%)"

**AMEND FURTHER** by deleting Sections 8, 22, 23, 24, 26, 27, 28, 29 and 30 in their entirety and renumbering the subsequent sections and any references thereto.

**AMEND FURTHER** by inserting the following new section after line 2189:

"SECTION \_\_\_\_. The Board of Trustees of the Public Employees' Retirement System shall conduct a comprehensive study of the feasibility of providing one (1) health insurance program for all retired public employees, using funds appropriated by the Legislature. The study shall be completed by December 15, 2000, and copies of the study shall be provided to the Legislature."

**AMEND FURTHER** the title by deleting the language beginning after the word "ENTITLED;" on line 39 through the semicolon on line 42.

**AMEND FURTHER** the title by inserting the following after the word "PLAN;" on line 60:

"TO AMEND SECTION 25-11-115, MISSISSIPPI CODE OF 1972, TO ESTABLISH A NEW RETIREMENT OPTION UNDER THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO ALLOW A MEMBER WHO HAS AT LEAST 28 YEARS OF CREDITABLE SERVICE AT THE TIME OF RETIREMENT, OR WHO IS AT LEAST 63 YEARS OF AGE AT THE TIME OF RETIREMENT, TO RECEIVE A PARTIAL LUMP SUM DISTRIBUTION; TO PROVIDE THAT THE LUMP SUM DISTRIBUTION SHALL BE EQUAL TO THE MAXIMUM MONTHLY BENEFIT MULTIPLIED BY 12, 24

OR 36; TO PROVIDE THAT THE MEMBER'S BENEFIT SHALL BE REDUCED TO REFLECT THE PAYMENT SELECTED AND SHALL BE COMPUTED TO RESULT IN NO ACTUARIAL LOSS TO THE SYSTEM; TO AMEND SECTION 25-13-16, MISSISSIPPI CODE OF 1972, TO ESTABLISH A NEW RETIREMENT OPTION UNDER THE HIGHWAY SAFETY PATROL RETIREMENT SYSTEM TO ALLOW A MEMBER WHO IS ELIGIBLE TO RETIRE WITH AN UNREDUCED BENEFIT TO RECEIVE A PARTIAL LUMP SUM DISTRIBUTION; TO PROVIDE THAT THE LUMP SUM DISTRIBUTION SHALL BE EQUAL TO THE MAXIMUM MONTHLY BENEFIT MULTIPLIED BY 12, 24 OR 36; TO PROVIDE THAT THE MEMBER'S BENEFIT SHALL BE REDUCED TO REFLECT THE PAYMENT SELECTED AND SHALL BE COMPUTED TO RESULT IN NO ACTUARIAL LOSS TO THE SYSTEM;"

**AMEND FURTHER** the title by deleting lines 61 through 71 and inserting in lieu thereof the following:

"25-11-112, 25-11-114, 25-11-117, 25-13-12, 25-13-13, AND 25-13-21, MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS ACT; TO AMEND SECTION 25-11-309, MISSISSIPPI CODE OF 1972, TO INCREASE THE PERCENTAGE USED TO CALCULATE THE AMOUNT OF RETIREMENT ALLOWANCES FROM THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO REMOVE THE CAP ON THE AGGREGATE AMOUNT OF A RETIREMENT ALLOWANCE THAT A RETIREE MAY RECEIVE FROM THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN AND THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM; TO SECTION 25-11-307, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF EMPLOYEE AND EMPLOYER CONTRIBUTIONS UNDER THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO DIRECT THE BOARD OF TRUSTEES OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO CONDUCT A COMPREHENSIVE STUDY OF THE FEASIBILITY OF PROVIDING ONE HEALTH INSURANCE PROGRAM FOR ALL RETIRED PUBLIC EMPLOYEES; AND FOR RELATED PURPOSES."

CONFEREES FOR THE HOUSE

CONFEREES FOR THE SENATE

X \_\_\_\_\_

X \_\_\_\_\_

Charlie Capps, Jr.

William R. Minor

X \_\_\_\_\_

X \_\_\_\_\_

John Read

William W. Canon

**X**\_\_\_\_\_

**X**\_\_\_\_\_

Johnny W. Stringer

Thomas E. Robertson