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AMENDMENT #3

TO BE OFFERED ON THE FLOOR  
TO HCSSB 141 (FIN) \ "R"

BY REPRESENTATIVE

*CROFT*

Page 1, line 1 through page 120, line 5

(title amendment)

Delete all material.

Insert New Title:

**"An Act relating to establishing the Alaska Retirement Review Task Force; and providing for an effective date."**

**Section 1.** The uncodified law of the State of Alaska is amended by adding a new section to read:

**THE RETIREMENT REVIEW TASK FORCE:** It is the intent of the Legislature to create a temporary task force to review the Alaska state retirement systems. The task force sunsets 30 days after the first day of the second regular legislative session following the effective date of this section.

(a) The panel shall be composed of

- (1) a member of the Teachers' Retirement System Board;
- (2) a member of the Public Employees' Retirement System Board;
- (3) a member of the Alaska State Pension Investment Board;
- (4) one senator selected by the minority in the senate;
- (5) one senator selected by the majority in the senate;
- (6) one representative selected by the minority in the house of representatives;
- (7) one representative selected by the majority in the house of representatives;
- (8) two people selected by the governor; and
- (9) two people selected by the governor from a list of union nominations.

(b) Each union representing at least 300 public employees who have as members employees who are beneficiaries of the Teachers' Retirement System (AS 14.25) or the Public Employees' Retirement System (AS 39.35) may submit the name of a person for consideration by the governor under (a) (9) of this section.

(c) The panel shall select a chair who shall conduct the meetings of the panel. Not later than the first day of the second regular session of the Twenty-Fourth Alaska State Legislature, the chair shall notify the revisor of statutes of the findings of the panel.

(d) The panel shall present a report to the legislature containing the task force's assessments and recommendations as provided in this section. The panel shall report to the legislature 120 days after all members are appointed to the board, or 15 days after the first day of the first regular legislative session following the effective date of this section, whichever is first. The report must include the panel's

- (1) preliminary assessment of the financial health of all public employees' retirement plans and all teachers' retirement plans;
- (2) assessment of the actuarial services purchased by board;
- (3) recommendations for additional legislative or administrative policy to improve the financial health of the retirement plans;

- (4) short-term and long-term recommendations for addressing the unfunded liability of the retirement plans; and
  - (5) recommendations for legislative procedures regarding fiscal notes for new legislation affecting the retirement plans.”
- (e)Members of the panel are entitled to transportation and per diem expenses for any meeting as provided in AS 39.20.180.

**Section 2.** This Act takes effect immediately under AS 01.10.070(c)”