

AMENDMENT #5

OFFERED IN THE HOUSE
TO: CSHB 78(FIN)

BY REPRESENTATIVE RUFFRIDGE

1 Page 51, line 31, following "subsection.":

2 Insert "However, regardless of how many members of the defined contribution
3 retirement plan timely elect to participate in the defined benefit retirement plan under this
4 subsection, the administrator of the teachers' retirement system may not transfer more than 25
5 percent of eligible members from the defined contribution retirement plan to the defined
6 benefit retirement plan in a fiscal year. The administrator shall prioritize transfers based on
7 seniority as determined by date of hire."

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9 Page 52, line 12, following "subsection.":

10 Insert "However, regardless of how many members of the defined contribution
11 retirement plan timely elect to participate in the defined benefit retirement plan under this
12 subsection, the administrator of the public employees' retirement system under AS 39.35 may
13 not transfer more than 25 percent of eligible members from the defined contribution
14 retirement plan to the defined benefit retirement plan in a fiscal year. The administrator shall
15 prioritize transfers based on seniority as determined by date of hire."