

PSPRS Legislation Update

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PSPRS Legislation Update

- Administrative Bill
- Rollback of additional SB1609 provisions



Administrative Bill

- EORP
 - Small technical change
- Elected Officials' Defined Contribution System
 - ER contributions during military call-up



Administrative Bill (continued)

- PSPRS
 - Calendar-year compensation limits
 - Disabilities and ADA reassignments
- Public Safety Defined Contribution Plan
 - ER contributions during military call-up
 - 90-day waiting period for CORP members



Administrative Bill (continued)

- CORP
 - Calendar-year compensation limits
 - Other technical changes
- NEW – PSPRS 457(b) Plan



SB 1609 Rollback Bill

- Back story
 - Threatened litigation on additional provisions believed unconstitutional due to *Fields/Hall*
 - Contributory DROP
 - Service purchase conditions and rates
 - Attorney General correspondence



SB 1609 Rollback Bill (continued)

- Contributory DROP
 - Members entering DROP after Jan. 1, 2019, will not contribute to DROP
 - Employers can stop all DROP member contributions starting January 1, 2019
 - Employers must stop all DROP member contributions by April 1, 2019
 - PSPRS will work closely with employers to begin member refund process by April 1, 2019



SB 1609 Rollback Bill (continued)

- Service Purchases
 - **Group 1** (hired prior to 01/01/12)
 - Assumed rate, no service needed, no limits imposed
 - **Group 2** (hired on or after 01/01/12, but before 07/01/17)
 - Assumed rate, need 5 years, purchase up to 5 years
 - **Group 3** (hired on or after 07/01/17)
 - 10-yr Treasury + 2%, need 5 years, purchase up to 5 years



Notes



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