



S.F. xxx
(Bonoff)

H.F. xxx; LCPR04-243
(Johnson, J.)

Executive Summary of Commission Staff Materials

Affected Pension Plan(s): PERA-P&F
Relevant Provisions of Law: Uncoded
General Nature of Proposal: Transfer of Service Credit from Former Richfield Police Relief Assoc.
Date of Summary: January 27, 2006

Specific Proposed Changes

- Permits prior police employment covered by the Richfield Police Relief Association to be transferred to PERA-P&F and used for retirement annuity calculation.

Policy Issues Raised by the Proposed Legislation

1. Appropriateness of a reversal of the anti-portability plan design of local relief associations.
2. Appropriateness of reversing retirement plan limitations that the member knew or should have known about at the time of transfer.
3. Amount of actuarial cost to transfer Richfield Police Relief Assoc. service credit to PERA-P&F.
4. Allocation of the transfer cost between members and employers.
5. Allocation of the employer's portion of the cost between former and current employers.
6. Precedent.

Potential Amendments

No Commission staff amendments.

