PROPOSED AMENDMENTS TO
A-ENGROSSED HOUSE BILL 2004

On page 2 of the printed A-engrossed bill, line 33, delete "service".

In line 34, before "board" insert "Public Employees Retirement".

In line 36, delete "Public Employees Retirement".

Delete lines 37 through 45 and insert;

(2) The retirement allowance of any member or alternate payee who has an effective date of retirement on or after July 1, 2003, shall be the higher of the following amounts:

(a) The amount calculated for the retirement allowance selected by the member under ORS 238.300, 238.305, 238.320 or 238.325 determined as of the member's or alternate payee's effective date of retirement using actuarial equivalency factor tables in effect on the effective date of retirement for the purpose of all calculations using actuarial equivalency factor tables; or

(b) The amount calculated under subsection (3) of this section.

(3) For each member or alternate payee described in subsection (2) of this section, the board shall establish an account balance as of June 30, 2003. The account balance shall include all employee contributions made by or on behalf of the member as of June 30, 2003, and earnings on those contributions as of June 30, 2003. credited in the manner provided by board rules in effect on the effective date of this 2003 Act governing crediting of earnings upon retirement of a member. The board shall then calculate the retirement allowance selected by the member under ORS 238.300, 238.305, 238.320 or 238.325, except that;

(a) The board shall use the actuarial equivalency factor tables in effect on June 30, 2003, for the purpose of all calculations using actuarial equiv-
alency factor tables; and

"(b) The board shall use the account balance established by the board under this subsection for the member as of June 30, 2003.".

On page 2, delete lines 1 through 10.

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