

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 228, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 5, after line 37, begin a new paragraph and insert:
- 2 "SECTION 8. [EFFECTIVE JULY 1, 2013] (a) As used in this
- 3 SECTION, "commission" refers to the pension management
- 4 oversight commission.
- 5 (b) As used in this SECTION, "PERF" refers to the public
- 6 employees' retirement fund established by IC 5-10.2-2-1.
- 7 (c) As used in this SECTION, "TRF" refers to the Indiana state
- 8 teachers' retirement fund established by IC 5-10.4-2-1.
- 9 (d) The general assembly urges the legislative council to assign
- 10 to the commission the task of studying the guaranteed fund, an
- 11 investment option in the annuity savings account of the PERF and
- 12 the TRF, including at least the following:
- 13 (1) The selection of the guaranteed fund as an investment
- 14 option by PERF and TRF members.
- 15 (2) The investment of PERF and TRF member contributions
- 16 made to the guaranteed fund.
- 17 (3) The crediting of interest on PERF and TRF member
- 18 contributions to the guaranteed fund.
- 19 (4) The valuation of amounts credited to PERF and TRF
- 20 members in the guaranteed fund.

1 (e) If the commission is assigned the topic described in
2 subsection (d), the commission shall issue to the legislative council
3 a final report containing the commission's findings and
4 recommendations, including any recommended legislation
5 concerning the topic, in an electronic format under IC 5-14-6, not
6 later than November 1, 2013.

7 (f) This SECTION expires December 31, 2013."

8 Renumber all SECTIONS consecutively.

(Reference is to SB 228 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 9, Nays 0.

Senator Boots, Chairperson