

ADOPTED

Senator Heath of the 31st offered the following amendment:

1 *Amend the Senate Retirement Committee substitute to SB 328 (LC 21 9867S) on page 4 by*
 2 *striking "and" at the end of line 11, by replacing the period with "; and" at the end of line 13,*
 3 *and by inserting immediately following line 13 the following:*

4 (7) Members subject to the provisions of Code Section 47-2-223 or 47-2-224 shall be
 5 entitled to retire as provided in subsection (b) of each such Code section but shall receive
 6 a monthly benefit based on 1 percent of his or her highest average compensation rather
 7 than the percentage stated in such subsections.

8 *By striking lines 14 through 23 of page 8 and inserting in lieu thereof the following:*

9 (b) Each member shall, at the time of becoming a member, be automatically enrolled in
 10 the plan; provided, however, that the member shall have a period of 90 days from the date
 11 of enrollment to withdraw from the plan. Such withdrawal shall be made in writing to the
 12 board of trustees in such form as the board prescribes and any employee account balance
 13 shall be returned to the member. Thereafter, participation in the plan shall be voluntary.
 14 The member may not withdraw from the plan so long as he or she remains eligible to
 15 participate in the 401(k) plan offered by the state. Members shall be entitled to an employer
 16 contribution as follows:

17 (1) For each pay period, each member shall contribute 1 percent of his or her
 18 compensation into his or her 401(k) account and the employer shall contribute an equal
 19 amount into his or her 401(k) account;

20 (2) After the 1 percent level provided for in paragraph (1) of this subsection has been
 21 met, the employer shall contribute an amount equal to 50 percent of such amount as the
 22 member chooses to contribute, up to an additional 2 percent of the member's
 23 compensation; and