

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998. It shall remain effective for a period of 3 years and, at the end of September 30, 2001; with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 12, 1998.

---

CHAPTER 530

(House Bill 987)

AN ACT concerning

**Employees' and Teachers' Pension Systems - Alternate Pension Selection Modification of Benefits and Contributions - Optional Defined Contribution System**

FOR the purpose of ~~providing for an alternate pension selection for altering benefits and contributions for certain~~ members of the Employees' Pension System ~~who are not employees of participating governmental units who are not employees of certain governmental units and who did not transfer from the Employees' Retirement System or the Teachers' Retirement System after a certain date~~ and for ~~certain~~ members of the Teachers' Pension System; making the selection ~~optional for mandatory~~ certain members of the Employees' Pension System, ~~the Employees' Retirement System, who are not employees of certain governmental units and for certain members of the Teachers' Pension System, and the Teachers' Retirement System and mandatory for certain other members;~~ authorizing the Board of Trustees for the State Retirement and Pension System under certain circumstances to extend the period for making a certain election; making an election irrevocable; prohibiting the Board of Trustees from revoking or overturning an election; providing for the member contribution rate, the benefits, and the cost-of-living adjustment for members ~~subject to the alternate pension selection who are not employees of certain governmental units and who did not transfer from the Employees' Retirement System or the Teachers' Retirement System after a certain date;~~ requiring that ~~certain members who elect to be subject to the alternate pension selection make member contributions for a certain minimum number of months to receive certain benefits;~~ authorizing ~~certain members who are eligible for a normal service retirement allowance to retire without making contributions for a certain minimum number of months if the members pay a certain amount;~~ providing for a certain adjustment of an allowance for ~~certain members who transferred from the Employees' Retirement System or the Teachers' Retirement System and who received a certain transfer refund;~~ providing for the prorating of certain credit for service for ~~certain members who elect to be subject to the alternate pension selection and~~ work fewer than a certain number of hours; establishing an Optional Defined Contribution System for the purpose of allowing certain members of the Employees' Pension System and members of the Teachers' Pension System to contribute to certain plans with tax qualified status under