

Amend SB 321 on third reading as follows:

(1) On page 9, between lines 19 and 20, insert the following:

Sec. 820.005. ADVISORY COMMITTEE ON CASH BALANCE BENEFIT; BIENNIAL REPORT. (a) In this section:

(1) "Advisory committee" means the advisory committee established under this section.

(2) "State employee organization" means an organization with a membership of at least 4,000 state employees, as determined by the board of trustees.

(b) An advisory committee is established to review and monitor the implementation and impact of the cash balance benefit established under this chapter. The committee is composed of:

(1) each member of the board of trustees;

(2) the executive director or the executive director's designee;

(3) a representative of the state auditor, designated by the state auditor; and

(4) a representative of each state employee organization that elects to participate on the committee, designated in the manner prescribed by the organization.

(c) The advisory committee shall elect a presiding officer from the committee's members.

(d) A member of the advisory committee serves at the will of the designating official or organization, as applicable.

(e) The advisory committee shall meet at the call of the presiding officer.

(f) A member of the advisory committee is not entitled to compensation for service on the committee but may be reimbursed for travel and other reasonable and necessary expenses incurred in connection with the member's service on the advisory committee as provided by the General Appropriations Act.

(g) The retirement system and the state auditor shall provide administrative support to the advisory committee and shall equally pay the administrative and operational costs incurred by the committee. For purposes of this subsection, the system or state auditor may use agency employees or retain outside professionals.

(h) The advisory committee may seek and accept gifts, grants, and donations from public or private sources, including any available federal funds, to accomplish the purposes of this section.

(i) Not later than November 1 of each even-numbered year, the advisory committee shall conduct a study and submit a report to each member of the legislature on the impact of the cash balance benefit established under this chapter. The report must include a description and analysis of the impact implementing a cash balance benefit under this chapter has had on:

(1) state employee recruitment, retention, and turnover;

(2) state employee job satisfaction; and

(3) the likelihood that state employees subject to this chapter are being provided adequate and competitive retirement security.

(j) The board of trustees shall post a copy of the report described by Subsection (i) on the retirement system's Internet website.

(2) Add the following appropriately numbered SECTION to the bill and renumber subsequent SECTIONS of the bill accordingly:

SECTION \_\_\_\_\_. As soon as practicable after the effective date of this Act:

(1) the board of trustees of the Employees Retirement System of Texas shall notify each state employee organization, as defined by Section 820.005, Government Code, as added by this Act, of the organization's eligibility to participate on the advisory committee established under that section; and

(2) the appropriate official or organization shall designate the members of the committee.