

**Proposed Substitute  
Bill No. 5286**

LCO No. 2769

**AN ACT CONCERNING STATE PENSION PAYOUTS BASED ON  
RETIREE AGE.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 5-156b of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective July 1, 2016*):

3 The Retirement Commission shall employ the services of one or  
4 more actuaries, each of which shall be an individual or firm having on  
5 its staff a fellow of the society of actuaries, to carry out the actuarial  
6 duties of sections 5-156, 5-156a and subsection (b) of section 5-168 and  
7 for such related purposes as the Retirement Commission deems  
8 advisable. The cost of such services shall be charged to the retirement  
9 fund. The actuary shall make such investigations of the mortality,  
10 service and compensation experience of the members of the system as  
11 the commission shall recommend and authorize, and on the basis of  
12 the investigations he shall recommend for adoption by the commission  
13 such tables and rates as are required. Having regard to the  
14 investigations and recommendations, the commission shall adopt such  
15 tables as it deems necessary and shall certify the rates of contribution  
16 necessary to fund the system. On and after the effective date of this  
17 section, the commission shall not adopt actuarial option tables based  
18 on age that result in reduced pension payouts for married employees  
19 who retire at over the age of seventy unless such tables have been

20 approved in collective bargaining. At least once in each five-year  
21 period, the actuary shall make actuarial investigations into the  
22 mortality, service and compensation experience of the members and  
23 beneficiaries of the system and shall, at least once in each two-year  
24 period, make a valuation of the assets and liabilities of the funds of the  
25 system. The commission, taking into account the results of such  
26 investigations and valuations, shall adopt for the system mortality,  
27 service and other tables as it deems necessary and shall certify the rates  
28 of annual contribution payable under the applicable provisions of this  
29 chapter.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2016</i>	5-156b
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