

## **Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board**

### **Process for New Benefit Proposals – To Replace Item #9 of Board Operating Policies**

The Board will maintain a register of all proposals for benefit changes, sorting them into the following categories:

- Proposals by Board members; or
- Proposals by plan members, employers and the public; or
- Technical corrections identified by staff, the Department of Retirement Systems or other agencies/organizations.

Proposals will remain on the register for two years unless withdrawn by the sponsor or acted on by the Board.

In order to provide stakeholders and the public with ample opportunity to comment on proposals and to understand the potential impacts on plan members, beneficiaries and/or contribution rates, the Board will consider proposed benefit changes from the register in the following stages:

**Initial Consideration** - Staff will prepare background information regarding the topic. A majority of Board members must agree to request that staff prepare a Preliminary Report.

**Preliminary Report** – Staff will develop key issues and policy alternatives for Board consideration. The Board may invite public and stakeholder comment. A majority of Board members must agree to request that staff prepare a Final Proposal.

**Final Proposal** – Staff will develop statutory or regulatory language describing the benefit and seek legal review by counsel, an analysis by the State Actuary on the impact of the change, an independent review of fiscal notes by an outside actuarial firm, if available, and supporting analysis and descriptive information.

The Board will review the Final Proposal in a public meeting and hear public testimony before voting to move the proposal forward to the Legislature. A majority of Board members must agree to move the proposal forward to the Legislature.