

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

995D0027

HOUSE RETIREMENT LAWS COMMITTEE

ENGROSSED NO. **HB1002** - 2/7/00

This bill has been extensively amended (hoghoused) and may no longer be consistent with the original intention of the sponsors.

Introduced by: Representatives Michels, Davis, Diedrich (Larry), Fiegen, and Fischer-Clemens and Senators Olson, Albers, Brown (Arnold), Lawler, and Rounds at the request of the Interim Retirement Laws Committee

1 FOR AN ACT ENTITLED, An Act to require an independent actuarial review of equity issues
2 regarding the South Dakota Retirement System.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. An independent actuarial review shall be completed of the South Dakota
5 Retirement System, focusing upon issues of equity regarding member benefits, including, but not
6 limited to, the class A alternate formula, class differences, length of service issues, purchase of
7 credited service, cost of living allowance, death and disability benefits, married members,
8 members with younger spouses, life expectancy, early retirement, and reemployment after
9 retirement.

10 Section 2. The Retirement Laws Committee shall submit a request for proposals, and shall
11 designate an approved actuary to carry out the study no later than July 1, 2000. The approved
12 actuary shall report its findings to the Retirement Laws Committee no later than December 1,
13 2000.

14 Section 3. This independent actuarial review shall be paid for out of the South Dakota
15 retirement system fund. Expenditures shall be disbursed on warrants drawn by the state auditor

1 and shall be supported by vouchers approved by the administrator of the system.

2 Section 4. Whereas, this Act is necessary for the support of the state government and its
3 existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full
4 force and effect from and after its passage and approval.

1 **BILL HISTORY**

2 1/11/00 First read in House and referred to committee assignment waived. H.J. 12

3 1/14/00 Referred to Retirement Laws. H.J. 48

4 1/27/00 Scheduled for Committee hearing on this date.

5 1/27/00 Deferred by Chair.

6 2/3/00 Scheduled for Committee hearing on this date.

7 2/3/00 Retirement Laws Do Pass Amended, Passed, AYES 5, NAYS 0. H.J. 411

8 2/4/00 Retirement Laws Hog Housed.