

SENATE CONCURRENT RESOLUTION NO. 6

A CONCURRENT RESOLUTION, Instructing the Board of Trustees of the South Dakota Retirement System to study the possibility of raising rates of contribution.

WHEREAS, the provisions of § 3-12-71 set equal employee and employer contribution rates to the South Dakota Retirement System of five percent for Class A members, eight percent for Class B, public safety members, and nine percent for Class B, judicial members; and

WHEREAS, contribution rates for Class A members have remained unchanged since 1974, contribution rates for Class B, public safety members have remained unchanged since 1977, and contribution rates for Class B, judicial members have remained unchanged since 1989; and

WHEREAS, in recent years the South Dakota Retirement System has proven to be sound and has increased benefits for its members repeatedly; and

WHEREAS, the board of trustees is the governing authority of the South Dakota Retirement System by statute:

NOW, THEREFORE, BE IT RESOLVED, by the Senate of the Seventy-fourth Legislature of the State of South Dakota, the House of Representatives concurring therein, that the Board of Trustees of the South Dakota Retirement System be directed to study the possibility of raising the rates of contribution for employees and employers, focusing on pros and cons to the system and to the members, recommendations for implementation, possible benefit changes, and whether such an increase should be mandatory or voluntary; and

BE IT FURTHER RESOLVED, that the Board of Trustees report its findings to the Executive Board of the Legislative Research Council before the Seventy-fifth Session of the South Dakota Legislature convenes.

Adopted by the Senate,
Concurred in by the House of Representatives,

February 3, 1999
February 10, 1999

Carole Hillard
President of the Senate

Patricia Adam
Secretary of the Senate

Roger Hunt
Speaker of the House

Karen Gerdes
Chief Clerk of the House