

State of South Dakota

SEVENTY-FOURTH SESSION LEGISLATIVE ASSEMBLY, 1999

995C0736

SENATE CONCURRENT RESOLUTION NO.

6

Introduced by: Senators Rounds, Albers, Bogue, Brown (Arnold), and Olson and
Representatives Garnos, Duenwald, Engbrecht, Monroe, and Wetz

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

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

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

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

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

13 NOW, THEREFORE, BE IT RESOLVED, by the Senate of the Seventy-fourth Legislature
14 of the State of South Dakota, the House of Representatives concurring therein, that the Board
15 of Trustees of the South Dakota Retirement System be directed to study the possibility of raising
16 the rates of contribution for employees and employers, focusing on pros and cons to the system

1 and to the members, recommendations for implementation, possible benefit changes, and whether
2 such an increase should be mandatory or voluntary; and

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