

## CHAPTER 162

## PUBLIC RETIREMENT STUDY

S. J. R. 11

A JOINT RESOLUTION to authorize an interim study of the public retirement systems in this state and to make an appropriation.

WHEREAS, various proposals have been made for improving the retirement allowances of both past and future retirees of the public retirement systems in this state; and

WHEREAS, questions have been raised about the differing benefits paid to public employees under the several state and local retirement systems; and

WHEREAS, some public employees are covered under United States social security provisions and others are not; and

WHEREAS, some public retirement systems are funded on an actuarially sound basis and others are not; and

WHEREAS, the United States Congress is considering legislation to regulate public pension plans; and

WHEREAS, for any improvements discussed, consideration must also be given to the cost of the improvement as well as the method of financing; NOW THEREFORE,

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. The Legislative Council is directed to authorize the establishment of a joint interim subcommittee of the Senate and House Committees on State Government to conduct during the 1977 legislative interim a comprehensive study of the public retirement systems in this state and the feasibility of the establishment of a single integrated retirement system for all public employees with study given to social security coverage for all public employees, including the adequacy of benefits for both past and future retirees, actuarial soundness of the various funds, and methods of financing increased benefits.

The joint subcommittee shall submit its recommendations, accompanied by legislative bill drafts to accomplish its recommendations, to the General Assembly meeting in 1978.

Sec. 2. There is appropriated from the general fund of the state for the fiscal year beginning July 1, 1977 and ending June 30, 1978, to the Legislative Council to be allocated to the joint subcommittee established in section

one (1) of this Act the sum of fifteen thousand (15,000) dollars, or so much thereof as may be necessary, to finance the costs of actuarial studies deemed necessary by the joint subcommittee.

Approved July 8, 1977