

By DODERER

FILED MAR 26 1973

State Govt. 3/27
Senate Joint Resolution 12
Schwengels, Chairman
Murray Hill
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State Government—
Schwengels, Chairman
Murray Hill

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

SENATE JOINT RESOLUTION

1 A Joint Resolution to employ a consulting actuary to con-
2 duct a study and propose a plan for an optional variable
3 annuity plan for IPERS and making an appropriation.
4 WHEREAS, many Board of Regents employees have the oppor-
5 tunity to become members of the Teacher Insurance Annuity
6 Association-College Equity Retirement Fund (TIAA-CREF) which
7 allows them to participate in a variable annuity program; and
8 WHEREAS, The Iowa Public Employees' Retirement System
9 (IPERS) is a fixed annuity program and contains no provision
10 for an optional variable annuity program; and
11 WHEREAS, under a variable annuity program the member may
12 elect to place a percentage of his employer-employee contri-
13 butions into a separate fund which is invested in common
14 stocks; and
15 WHEREAS, information from the consulting actuaries for
16 IPERS indicates that the establishment of an optional vari-
17 able annuity program in IPERS represents a major change in
18 the retirement system and the development of such a program
19 would require study over a period of at least six months;
20 NOW THEREFORE,
21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
22 Section 1. The IPERS division of the employment security
23 commission is directed to employ a consulting actuary to
24 conduct a study and present a plan for a variable annuity
25 program for IPERS to the Sixty-fifth General Assembly, 1974

1 Session, accompanied by the necessary bill drafts to accom-
2 plish the plan.

3 Sec. 2. There is appropriated from the Iowa public em-
4 ployees' retirement system fund to the employment security
5 commission, for the fiscal year commencing July 1, 1973 and
6 ending June 30, 1974, the sum of twenty-five thousand (25,000)
7 dollars, or so much thereof as may be necessary, to pay for a
8 study and the drafting of a plan for a variable annuity pro-
9 gram for IPERS.

10 EXPLANATION

11 This joint resolution appropriates \$25,000 to the Employ-
12 ment Security Commission for an actuarial study and the
13 drafting of a plan for an optional variable annuity program
14 for the Iowa Public Employees' Retirement System.

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