

#### **97D.4 Public retirement systems committee established.**

1. A public retirement systems committee is established. The committee consists of five members of the senate appointed by the majority leader of the senate in consultation with the minority leader and five members of the house of representatives appointed by the speaker of the house in consultation with the minority leader. The committee shall elect a chairperson and vice chairperson. Meetings may be called by the chairperson or a majority of the members.

Members shall be appointed prior to January 31 of the first regular session of each general assembly and shall serve for terms ending upon the convening of the following general assembly or when their successors are appointed, whichever is later. A vacancy shall be filled in the same manner as the original appointment and shall be for the remainder of the unexpired term of the vacancy.

2. The members of the committee shall be reimbursed for actual and necessary expenses incurred in the performance of their duties and shall be paid a per diem as specified in section 7E.6 for each day in which they engaged in the performance of their duties. However, per diem compensation and expenses shall not be paid when the general assembly is actually in session at the seat of government. Expenses and per diem shall be paid from funds appropriated pursuant to section 2.12.

3. The committee shall:

- a.* Develop and recommend retirement standards and a coherent state policy on public retirement systems.
- b.* Continuously survey pension and retirement developments in other states and in industry and business and periodically review the state's policy and standards in view of these developments and changing economic and social conditions.
- c.* Review the provisions in the public retirement systems in effect in this state.
- d.* Review individually sponsored bills relating to the public retirement systems.
- e.* Review proposals from interested associations and organizations recommending changes in the state's retirement laws.
- f.* Study the feasibility of adopting a consolidated retirement system for the public employees of this state.
- g.* Make recommendations to the general assembly.

4. The committee may contract for actuarial assistance deemed necessary, and the costs of actuarial studies are payable from funds appropriated in section 2.12, subject to the approval of the legislative council. The committee may administer oaths, issue subpoenas, and cite for contempt with the approval of the general assembly when the general assembly is in session and with the approval of the legislative council when the general assembly is not in session.

Administrative assistance shall be provided by the legislative services agency.

86 Acts, ch 1243, § 24

C87, § 97B.76

90 Acts, ch 1240, § 93; 90 Acts, ch 1256, §28

C91, § 97D.4

2003 Acts, ch 35, §40, 49