

041362476

HOUSE JOINT RESOLUTION NO. 34

Offered January 14, 2004

Prefiled January 5, 2004

Establishing a joint subcommittee to study the Virginia Retirement System. Report.

Patron—Putney

Referred to Committee on Rules

WHEREAS, the General Assembly is charged by the Constitution of Virginia with maintaining a retirement system for state employees, teachers and employees of political subdivisions; and

WHEREAS, it is the goal of the Commonwealth that its employees be compensated at a rate comparable to the rate of compensation for employees in the private sector of the Commonwealth in similar occupations; and

WHEREAS, in determining comparability, consideration is given to the economic value of fringe benefits in addition to direct compensation; and

WHEREAS, the last comprehensive study of the Virginia Retirement System was conducted during the late 1970s and early 1980s; and

WHEREAS, the retirement industry, tax laws, and Social Security benefits have changed significantly since that study; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That a joint subcommittee be established to study the Virginia Retirement System. The joint subcommittee shall consist of nine legislative members. Members shall be appointed as follows: six members of the House of Delegates to be appointed by the Speaker of the House of Delegates in accordance with the principles of proportional representation contained in the Rules of the House of Delegates; three members of the Senate to be appointed by the Senate Committee on Privileges and Elections. In addition, the joint subcommittee may appoint a technical advisory committee as may be useful in examining the Virginia Retirement System.

The joint subcommittee shall elect a chairman and vice chairman from among its membership, who shall be members of the General Assembly.

In conducting its study, the joint subcommittee shall examine, in addition to such other issues it deems advisable, (i) the present benefit structure of the Virginia Retirement System; (ii) whether the benefits provided are competitive with other public and private sector entities; and (iii) whether members are prepared for retirement by ensuring that there is a basic understanding of benefits by members for retirement financial planning purposes.

Administrative staff support shall be provided by the Office of the Clerk of the House of Delegates. Legal, research, policy analysis, and other services as requested by the joint subcommittee shall be provided by the Division of Legislative Services. Technical assistance shall be provided by the House Committee on Appropriations, the Senate Committee on Finance, the Department of Human Resource Management and the Virginia Retirement System. All agencies of the Commonwealth shall provide assistance to the joint subcommittee for this study, upon request.

The joint subcommittee shall be limited to four meetings for the 2004 interim and four meetings for the 2005 interim, and the direct costs of this study shall not exceed \$18,000 without approval as set out in this resolution. Approval for unbudgeted nonmember-related expenses shall require the written authorization of the chairman of the joint subcommittee and the respective Clerk. If a companion joint resolution of the other chamber is agreed to, written authorization of both Clerks shall be required.

No recommendation of the joint subcommittee shall be adopted if a majority of the House members or a majority of the Senate members appointed to the joint subcommittee (i) vote against the recommendation and (ii) vote for the recommendation to fail notwithstanding the majority vote of the joint subcommittee.

The joint subcommittee shall complete its meetings for the first year by November 30, 2004, and for the second year by November 30, 2005, and the chairman shall submit to the Division of Legislative Automated Systems an executive summary of its findings and recommendations no later than the first day of the next Regular Session of the General Assembly for each year. Each executive summary shall

INTRODUCED

HJ34

59 state whether the joint subcommittee intends to submit to the General Assembly and the Governor a
60 report of its findings and recommendations. The executive summaries and reports shall be submitted as
61 provided in the procedures of the Division of Legislative Automated Systems for the processing of
62 legislative documents and reports and shall be posted on the General Assembly's website.
63 Implementation of this resolution is subject to subsequent approval and certification by the Joint
64 Rules Committee. The Committee may approve or disapprove expenditures for this study, extend or
65 delay the period for the conduct of the study, or authorize additional meetings during the 2005 interim.