

SENATE CONCURRENT RESOLUTION

DIRECTING THE JOINT COMMITTEE ON PUBLIC RETIREMENT AND SOCIAL SECURITY PROGRAMS TO MAKE A STUDY OF THE FEASIBILITY OF ESTABLISHING A UNIFIED RETIREMENT SYSTEM FOR FUTURE SERVICE RENDERED BY PUBLIC OFFICIALS AND EMPLOYEES WHO ARE NOW MEMBERS OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, THE TEACHER RETIREMENT SYSTEM, THE STATE HIGHWAY EMPLOYEES RETIREMENT SYSTEM, THE STATE POLICE RETIREMENT SYSTEM, AND THE JUDICIAL RETIREMENT SYSTEM.

WHEREAS, the Public Employees Retirement System, the Teacher Retirement System, the State Highway Employees Retirement System, the State Police Retirement System, and the Judicial Retirement System each provide different standards for eligibility for retirement coverage and computations for retirement benefits; and

WHEREAS, the differences that now exist between the coverage and benefits of such retirement systems are not based upon a single State rationale or policy, and create considerable confusion and rivalry between said systems, which are not in the public interest; and

WHEREAS, it would appear to be in the public interest that a single, unified retirement system be established whereby all public officials and employees in the State's service will receive the same coverage and benefit options, all of which would be based upon a rational, stable, and well-funded retirement plan;

NOW THEREFORE,

BE IT RESOLVED BY THE SENATE OF THE REGULAR SESSION OF THE 76TH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Joint Committee on Public Retirement and Social Security Programs is hereby authorized and directed to make a study of the feasibility of the State establishing a uniform retirement system whereby all covered employees who are now covered by the Public Employees Retirement System, the Teacher Retirement System, the State Highway Employees Retirement System, the State Police Retirement System, and the Judicial Retirement System will have

the same eligibility for retirement coverage and benefits for future service, without losing any of the benefits they may have accumulated under the existing State-supported retirement systems.

BE IT FURTHER RESOLVED:

THAT the Pension Review Board and the Boards of Trustees and administrators of the various State-supported retirement systems shall cooperate with the Joint Committee on Public Retirement and Social Security Programs during the course of this study, and shall provide such information and technical assistance as the Committee may request in order that a comprehensive and thorough study of all aspects of the existing retirement systems may be reviewed for the purpose of determining the feasibility of establishing a unified retirement policy and plan for future service rendered by employees now covered by the respective State-supported retirement systems.