



# Legislative Research Council

## RETIREMENT LAWS COMMITTEE AGENDA

---

**Representative Matthew Michels, Chair**  
**Senator Kenneth D. Albers, Vice Chair**

**Second Meeting**  
**2003 Interim**  
**Wednesday, December 10, 2003**

**Lake Francis Case Room**  
**Ramkota Inn**  
**Pierre, South Dakota**

**Meeting jointly with the South Dakota Retirement System Board of Trustees**

- 9:00 AM Call to Order - Determination of Quorum
- ITEM 1 Welcome and Introductions
- ITEM 2 Approval of September 17, 2003, Minutes (SDRS)  
Approval of June 18, 2003, Minutes (RLC)
- ITEM 3 SDRS Financial Statements for the Period Ending June 30, 2003  
- Rob Wylie, Administrator, and Jane Roberts, Finance Officer  
(Financial Binder, dated 11/24/03)
- ITEM 4 Investment Performance Report for the Period Ending June 30, 2003  
- Steve Myers, State Investment Officer (Financial Binder, dated 11/24/03)
- ITEM 5 Investment Update - Steve Myers
- ITEM 6 Actuarial Valuation for the Period Ending June 30, 2003  
- Koren Holden, Associate Principal, Retirement Actuary, Mellon Associates  
(Financial Binder, dated 11/24/03)
- ITEM 7 Background of SDRS Issues under Consideration - Rob Wylie
- ITEM 8 Comprehensive Review - Rob Wylie
- ITEM 9 Issues Advanced by Board of Trustees - Wade Hubbard, General Counsel,  
Koren Holden and Paul Schrader, Consulting Actuary, Mellon Associates
- Final Average Compensation Caps
  - Optional Spouse Benefit

- Interest on Accumulated Contributions
- Cost of Purchase of Credited Service
- Retire/Rehire
- Compensation Basic for Benefit Calculations
- Reporting Funded Status

ITEM 10 Other Issues Scheduled for Review - Rob Wylie, Wade Hubbard, Koren Holden and Paul Schrader

- IRC Section 401(a) Special Pay Plan
- Final Average Compensation (Alternatives)
  - Definition of "Compensation"
  - Phasing in Final Average Compensation Caps
- Eligibility Requirements
- Improvement Factor (COLA)

ITEM 11 Other Issues - Board of Trustees or Legislator Proposals

ITEM 12 Legislative Session Schedule

ITEM 13 Adjournment of Joint Meeting: Recess of Board of Trustees Meeting

**Members:** Representative Matthew Michels, Chair; Senator Kenneth D. Albers, Vice-Chair; Senators William Earley, Clarence Kooistra, Dan Sutton, and Paul Symens; and Representatives Burt Elliott, Mel Olson, Tim Rounds, and Lou Sebert.

**NOTE:** *Individuals needing assistance, pursuant to the Americans with Disabilities Act, should contact the Legislative Research Council (605/773-3251) in advance of the meeting to make any necessary arrangements.*



All Legislative Research Council committee minutes and agendas are available on the South Dakota Legislature's Homepage (<http://legis.state.sd.us>). Subscribe to receive electronic notification of meeting schedules and the availability of agendas and minutes at MyLRC (<http://legis.state.sd.us/mylrc/index.cfm>).