

IN THE HOUSE OF REPRESENTATIVES

HOUSE CONCURRENT RESOLUTION NO. 42

BY STATE AFFAIRS COMMITTEE

A CONCURRENT RESOLUTION

STATING LEGISLATIVE FINDINGS AND AMENDING THE RETROACTIVE COST OF LIVING ADJUSTMENT APPROVED BY THE PUBLIC EMPLOYEE RETIREMENT SYSTEM BOARD AT ITS DECEMBER 2009 MEETING.

Be It Resolved by the Legislature of the State of Idaho:

WHEREAS, the Board of the Public Employee Retirement System of Idaho approved a retroactive cost of living adjustment to retired members' retirement allowance payments pursuant to Section 59-1355, Idaho Code, at their December 2009 meeting; and

WHEREAS, subsection (7) of Section 59-1355, Idaho Code, gives the Legislature the authority to amend or reject the cost of living adjustment by adoption of a concurrent resolution; and

WHEREAS, national and state economic conditions are requiring necessary reductions across all levels of state and local government services and the continuing uncertainty regarding the economy requires a responsible and cautious approach with public funds; and

WHEREAS, most active state and local government employees have not received compensation increases for the current fiscal year and in fact have seen compensation reduced; and

WHEREAS, the retirement contribution rates for both employees and employers is already scheduled to increase in fiscal year 2012, bringing more pressure to bear not only upon active employees, but also upon state and local government financial resources.

NOW, THEREFORE, BE IT RESOLVED by the members of the Second Regular Session of the Sixtieth Idaho Legislature, the House of Representatives and the Senate concurring therein, that the retroactive cost of living adjustment approved by the Public Employee Retirement System Board at its December 2009 meeting to become effective March 1, 2010, be, and the same is hereby amended to 1.5022%.