

2018 Regular Session

HOUSE BILL NO. 12

BY REPRESENTATIVE IVEY

RETIREMENT/BDS - COMMISSIONS: Requires the Public Retirement Systems' Actuarial Committee to report to the legislature

1 AN ACT

2 To amend and reenact R.S. 11:127(C), relative to the Public Retirement Systems' Actuarial
3 Committee, to provide for the duties of the committee; to require the committee to
4 report to the legislature; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:127(C) is hereby amended and reenacted to read as follows:

10 §127. Duties

11 * * *

12 C.(1) The actuaries for the public retirement systems, plans, and funds and
13 for the legislative auditor shall submit annual actuarial valuations to the committee.
14 The committee shall review and analyze all the assumptions and valuations
15 submitted. The committee shall, with the consent of a majority of members present
16 and voting, approve a single valuation for each public retirement system, plan, or
17 fund.

18 (2) Once consent of the members is obtained, the actuarial valuations in the
19 form of the official valuations adopted by the committee shall be submitted to the

1 House and Senate committees on retirement, the Joint Legislative Committee on the
2 Budget.

3 (3) Once consent of the members is obtained, the committee shall submit to
4 the legislature the valuation approved for each public retirement system, plan, or
5 fund, and all additional assumptions and valuations submitted to the committee
6 pursuant to this Subsection. The legislative auditor shall prepare and submit to the
7 legislature, the House Committee on Retirement, and the Senate Committee on
8 Retirement a summary of all disparities between the various assumptions and
9 valuations presented to the committee pursuant to this Subsection for each system,
10 plan, or fund.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 12 Engrossed

2018 Regular Session

Ivey

Abstract: Requires the Public Retirement Systems' Actuarial Committee (PRSAC) to submit to the legislature all valuations and assumptions considered by the committee with a summary of their differences prepared by the legislative auditor.

Present law requires PRSAC to annually adopt an official valuation for each state and statewide retirement system. To do so, present law requires the actuary for each state and statewide retirement system and the legislative auditor to submit an annual valuation for each system for PRSAC to review and analyze. The committee shall, by majority consent, approve a single valuation of those submitted for each system.

Present law requires PRSAC to submit the official valuations adopted by the committee to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.

Proposed law requires PRSAC to submit to the legislature the valuation approved for each public retirement system, plan, or fund, and all additional assumptions and valuations submitted to the committee. Further requires the legislative auditor to submit to the legislature and the House and Senate committees on retirement a summary of all disparities between the various assumptions and valuations presented to the committee for each system.

(Amends R.S. 11:127(C))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Retirement to the original bill:

1. Require PRSAC to submit the summary of disparities to the House and Senate committees on retirement.