

2016 Regular Session

HOUSE BILL NO. 52

BY REPRESENTATIVE IVEY

RETIREMENT SYSTEMS: Provides relative to the composition of the Public Retirement Systems' Actuarial Committee

1 AN ACT

2 To amend and reenact R.S. 11:122 and 124, relative to the Public Retirement Systems'
3 Actuarial Committee; to provide with respect to the composition of such board; to
4 make technical changes; 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. 11:122 and 124 are hereby amended and reenacted to read as
10 follows:

11 §122. Committee; membership

12 The actuarial committee shall consist of the following voting members:

13 (1) The state treasurer, ex officio, or his designee, ~~as a voting member.~~

14 (2) The commissioner of administration, ex officio, or his designee, ~~as a~~
15 ~~voting member.~~

16 (3) The legislative auditor, ex officio, or his designee, ~~as a voting member.~~

17 (4) An actuary who represents the state retirement systems, selected by a
18 majority of the directors of the state retirement systems, ~~as a voting member.~~

19 (5) An actuary who represents the statewide retirement systems, selected by
20 a majority of the directors of the statewide retirement systems, ~~as a voting member.~~

1 (6) The president of the Senate, ex officio, or his designee, as a voting
2 member.

3 (7) The speaker of the House of Representatives, ex officio, or his designee;
4 ~~as a voting member.~~

5 (8) The chairman of the House Committee on Retirement, ex officio, or his
6 designee.

7 (9) The chairman of the Senate Committee on Retirement, ex officio, or his
8 designee.

9 (10) One member appointed by the chairman of the House Committee on
10 Retirement.

11 (11) One member appointed by the chairman of the Senate Committee on
12 Retirement.

13 * * *

14 §124. Quorum

15 ~~Six~~ Nine voting members of the committee shall constitute a quorum for the
16 transaction of official business. All official actions of the committee shall require
17 the approval of a majority of the members present and voting unless a greater
18 number is specified by statute.

Section 2. This Act shall become effective on July 1, 2016; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on July 1, 2016, or on the day following such approval by the legislature, whichever is later.

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 52 Original

2016 Regular Session

Ivey

Abstract: Provides for additional members on the Public Retirement Systems' Actuarial Committee (PRSAC) and makes technical corrections.

Present law establishes PRSAC to assist the legislature in its constitutional obligation to attain and maintain the actuarial soundness of state and statewide retirement systems, plans, and funds. Provides that the committee shall be composed of seven voting members, as follows:

- (1) The state treasurer, or his designee.
- (2) The commissioner of administration, or his designee.
- (3) The legislative auditor, or his designee.
- (4) One actuary who represents the state retirement systems, selected by a majority of the directors of the state retirement systems.
- (5) One actuary who represents the statewide retirement systems, selected by a majority of the directors of the statewide retirement systems.
- (6) The president of the Senate, or his designee.
- (7) The speaker of the House of Representatives, or his designee.

Proposed law adds the following members for a total board of 11 members:

- (1) The chairman of the House Committee on Retirement, or his designee.
- (2) The chairman of the Senate Committee on Retirement, or his designee.
- (3) One member appointed by the chairman of the House Committee on Retirement.
- (4) One member appointed by the chairman of the Senate Committee on Retirement.

Present law provides that six members constitute a quorum for the transaction of business. Proposed law provides that nine members constitute a quorum.

Effective July 1, 2016.

(Amends R.S. 11:122 and 124)