DIGEST

HB 51 Original   2016 Regular Session   Ivey

Abstract: Requires each state retirement system to chose its actuary from a list of actuarial firms maintained by the legislative auditor.

Present law requires each state retirement system—the La. State Employees' Retirement System (LASERS), the Teachers' Retirement System of La. (TRSL), the La. School Employees' Retirement System (LSERS), and the State Police Retirement System (STPOL)—to hire an actuary to provide technical and actuarial services to the system.

Proposed law requires the actuary hired by the system to be selected from a list maintained by the legislative auditor. Requires the list to contain the names of at least three actuarial firms. Requires each firm on the list to employ at least one qualified actuary who shall be responsible for providing technical assistance and actuarial services to the retirement system.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 11:515(5), 834(A)(1), 1171(A), and 1302.2(A)(1) and R.S. 24:513(C)(2); Adds R.S. 24:513(D)(7))