2016 Regular Session

HOUSE BILL NO. 1093

BY REPRESENTATIVE IVEY

## LEGISLATIVE AUDITOR: Provides with respect to reporting requirements of the legislative auditor regarding public retirement systems

1	AN ACT
2	To amend and reenact R.S. $24:513(C)(1)$ relative to reports made by the legislative auditor
3	regarding public retirement systems; to provide relative to the content of such
4	reports; and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 24:513(C)(1) is hereby amended and reenacted to read as follows:
7	§513. Powers and duties of legislative auditor; audit reports as public records;
8	assistance and opinions of attorney general; frequency of audits; subpoena
9	power
10	* * *
11	C.(1) The legislative auditor shall have authority to evaluate on a continuing
12	basis all aspects of any state, municipal, or parochial retirement system, funded in
13	whole or in part out of public funds, as to its actuarial soundness. The legislative
14	auditor shall make periodic detailed reports, both to the legislature and the governor,
15	specifically setting forth his findings as to the actuarial soundness of such retirement
16	systems. At least every five years, the reports produced by the legislative auditor
17	shall include comparative summaries of each system's reported actuarial assumptions
18	and funded ratio and the findings of the legislative auditor as to the appropriateness
19	of each system's assumptions. In conducting such evaluations or any audit pursuant
20	to R.S. 11:2260(A)(9)(b), the legislative auditor shall have complete access to all

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

- 1 books, records, documents, and accounts of said retirement system and any
- 2 participating employer thereof.

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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)]

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Abstract: Requires that at least every five years, the legislative auditor include certain information in its reports concerning the actuarial soundness of the state, municipal, or parochial retirement systems.

<u>Present law</u> requires the legislative auditor to make periodic detailed reports, both to the legislature and the governor, specifically setting forth his findings as to the actuarial soundness of the state, municipal, or parochial retirement systems.

<u>Proposed law</u> requires that at least every five years, the legislative auditor include in such reports comparative summaries of each system's reported actuarial assumptions and funded ratio and his findings as to the appropriateness of each system's assumptions.

(Amends R.S. 24:513(C)(1))