
DIGEST

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HB 12 Original

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 a summary of all disparities between the various assumptions and valuations presented to the committee for each system.

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