

2018 Regular Session

SENATE BILL NO. 13

BY SENATOR PEACOCK

RETIREMENT SYSTEMS. Provides for the Public Retirement Systems' Actuarial Committee. (6/30/18)

1 AN ACT

2 To amend and reenact R.S. 11:121(A) and 126 and to repeal R.S. 36:769(L), relative to the
3 Public Retirement Systems' Actuarial Committee; to provide for the officers of the
4 committee; to provide for an effective date; and to provide for related matters.

5 Notice of intention to introduce this Act has been published.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 11:121(A) and 126 are hereby amended and reenacted to read as
8 follows:

9 §121. Creation; purpose

10 A. The Public Retirement Systems' Actuarial Committee is hereby created
11 ~~within the Department of the Treasury, effective July 1, 1988~~ **and established as the**
12 **public retirement and pension system advisor of the Legislature of Louisiana.**

13 * * *

14 §126. Officers

15 ~~The members shall elect biennially from their membership, a chair and a vice~~
16 ~~chair, and such~~ **The chair and vice chair shall rotate biennially between the**
17 **speaker of the House of Representatives, or his designee, and the president of**

1 the Senate, or his designee with terms beginning on the first of July. The

2 committee shall elect any other officers as the committee may deem advisable. No

3 member shall serve ~~as chair~~ in an office for more than four consecutive years.

4 Section 2. R.S. 36:769(L) is hereby repealed.

5 Section 3. On July 1, 2018, the president of the Senate, or his designee, shall begin
6 his term as chair of the committee and the speaker of the House of Representatives, or his
7 designee, shall begin his term as vice chair of the committee pursuant to the provisions of
8 this Act.

9 Section 4. This Act shall become effective on June 30, 2018; if vetoed by the
10 governor and subsequently approved by the legislature, this Act shall become effective on
11 June 30, 2018, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST

SB 13 Engrossed

2018 Regular Session

Peacock

Present law creates the Public Retirement Systems' Actuarial Committee (PRSAC) within the Dept. of the Treasury.

Proposed law removes the specification that PRSAC is in the Dept. of Treasury.

Present law provides that the members shall elect a chair and vice chair biennially.

Proposed law provides that the chair and vice chair shall rotate between the speaker of the House of Representatives, or his designee, and the president of the Senate, or his designee, biennially. Specifies that terms of office begin on July 1st.

Present law provides that no member shall serve as chair for more than four years.

Proposed law provides that no member shall serve in an office for more than four years.

Proposed law provides that on July 1, 2018, the president of the Senate's term as chair and the speaker of the House of Representatives' term as vice chair shall begin.

Effective June 30, 2018.

(Amends R.S. 11:121(A) and 126; repeals R.S. 36:769(L))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Makes technical changes.