HLS 18RS-155 ORIGINAL

2018 Regular Session

HOUSE BILL NO. 21

1

BY REPRESENTATIVE IVEY

RETIREMENT SYSTEMS: Adds members to the Public Retirement Systems' Actuarial Committee

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 membership of the committee; and
4	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
0	follows:
1	§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.
4	(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.

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

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) Two members of the House of Representatives, appointed by the speaker
6	of the House of Representatives.
7	(9) Two members of the Senate, appointed by the president of the Senate.
8	* * *
9	§124. Quorum
10	Six Nine voting members of the committee shall constitute a quorum for the
11	transaction of official business. All official actions of the committee shall require
12	the approval of a majority of the members present and voting unless a greater
13	number is specified by statute.

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 21 Original

2018 Regular Session

Ivey

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

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.
- The commissioner of administration, or his designee. (2)
- The legislative auditor, or his designee. (3)
- **(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.
- The president of the Senate, or his designee. (6)
- **(7)** The speaker of the House of Representatives, or his designee.

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

- (1) Two members of the House of Representatives, appointed by the speaker of the House of Representatives.
- (2) Two members of the Senate, appointed by the president of the Senate.

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

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