

## RÉSUMÉ DIGEST

ACT 615 (HB 36)

2018 Regular Session

Pearson

Existing law, pursuant to federal law, provides for a deferred compensation plan for public employees which allows an employee to defer and invest a portion of his income. Existing law provides for the plan to be administered by a commission.

Existing law provides that the commission consists of seven members as follows:

- (1) The state treasurer.
- (2) The commissioner of administration.
- (3) The commissioner of insurance.
- (4) The commissioner of financial institutions.
- (5) Three participant members elected by plan participants.

New law increases the membership of the commission from seven to nine by adding the speaker of the House of Representatives and the president of the Senate as members of the commission. Further authorizes the speaker and president to appoint designees.

New law establishes that four members of the commission constitute quorum.

Effective August 1, 2018.

(Amends R.S. 42:1301(4) and 1302(B))