

2020 Regular Session

SENATE BILL NO. 21

BY SENATOR PEACOCK

RETIREMENT SYSTEMS. Provides relative to public retirement systems. (6/30/20)

1 AN ACT

2 To amend and reenact R.S. 11:171, relative to public retirement systems; to provide for
3 submission of reports to the legislature; to provide for timing of the reports; to
4 provide for manner of reporting; to provide for technical changes; to provide for an
5 effective date; and to provide for related matters.

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

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 11:171 is hereby amended and reenacted to read as follows:

9 §171. Submission of reports to legislature

10 A. Each actuarially funded state, municipal, parochial, or other retirement
11 system ~~as~~ supported in whole or in part by public funds shall submit to the chairmen
12 of the standing committees on retirement of the House of Representatives and the
13 Senate, ~~at least thirty days prior to the beginning of each regular session of the~~
14 ~~legislature~~, a copy of the most recent official actuarial report prepared by the
15 system's fully accredited actuarial firm, together with a financial statement of the
16 system for the fiscal year immediately preceding ~~each such~~ **the next regular** session
17 of the legislature **within 10 days of the system's board adoption of the report.**

1 The actuarial report shall include but not be limited to an actuarial evaluation of the
 2 assets and liabilities of the system; actuarial assumptions and considerations; ~~cost of~~
 3 ~~living~~ **cost-of-living** adjustment evaluations, where applicable; and a five-year
 4 projection of cash flow requirements, with the number of retirees and amounts of
 5 benefits based on an annual basis.

6 B. Each state, municipal, parochial ~~and, or~~ other retirement system
 7 supported in whole or in part by public funds which is not actuarially funded shall
 8 submit to the ~~chairman~~ **chairmen** of the standing committees on retirement of the
 9 House of Representatives and the Senate, at least thirty days prior to the beginning
 10 of each regular session of the legislature, a certified statement of the condition of the
 11 system for the fiscal year immediately preceding each session of the legislature. The
 12 certified statement of condition shall include but not be limited to a statement of the
 13 assets and liabilities of the retirement system; ~~cost of living~~ **cost-of-living**
 14 adjustments, where applicable; and an estimated five-year projection of cash flow
 15 requirements with the number of retirees and amounts of benefits listed on an annual
 16 basis.

17 **C. Reports shall be submitted to the chairmen of the standing**
 18 **committees on retirement of the House of Representatives and the Senate in**
 19 **electronic form in compliance with R.S. 24:772.**

20 Section 2. This Act shall become effective on June 30, 2020; if vetoed by the
 21 governor and subsequently approved by the legislature, this Act shall become effective on
 22 June 30, 2020, 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 21 Original 2020 Regular Session Peacock

Present law provides that each actuarially funded state, municipal, parochial, or other retirement system as supported in whole or in part by public funds shall submit to the chairmen of the standing committees on retirement of the House of Representatives and the Senate a copy of their most recent actuarial valuation at least 30 days prior to the beginning of each regular session.

Proposed law provides that the actuarial valuations shall be submitted within 10 days of

board approval.

Proposed law provides that the reports shall be submitted electronically in compliance with present law.

Effective June 30, 2020.

(Amends R.S. 11:171)