

2020 Regular Session

HOUSE BILL NO. 867

BY REPRESENTATIVE NELSON

RETIREMENT/STATE-STWIDE: Requires actuaries to submit uniform reports of actuarial assumptions to the Public Retirement Systems' Actuarial Committee

1 AN ACT

2 To amend and reenact R.S. 11:127(C), relative to the Public Retirement Systems' Actuarial
3 Committee; to require actuaries for retirement systems and the legislative auditor to
4 use uniform reporting standards in valuations submitted to the committee; and to
5 provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 11:127(C) is hereby amended and reenacted to read as follows:

8 §127. Duties

9 * * *

10 C. The actuaries for the public retirement systems, plans, and funds and for
11 the legislative auditor shall submit annual actuarial valuations to the committee
12 utilizing uniform reporting standards prescribed by the committee to present a
13 system's discount rate and assumed rate of return. The committee shall review and
14 analyze all the assumptions and valuations submitted. The committee shall, with the
15 consent of a majority of members present and voting, approve a single valuation for
16 each public retirement system, plan, or fund. Once consent of the members is
17 obtained, the actuarial valuations in the form of the official valuations adopted by the
18 committee shall be submitted to the House and Senate committees on retirement and
19 the Joint Legislative Committee on the Budget.

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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 867 Original

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Nelson

Abstract: Requires actuaries to present to the Public Retirement Systems' Actuarial Committee (PRSAC) a retirement system's assumed rate of return and discount rate using a uniform reporting standard adopted by PRSAC.

Present law requires the actuaries for the state and statewide retirement systems and for the legislative auditor to each submit an annual actuarial valuation for each system to PRSAC, which PRSAC shall use to adopt a single valuation for each system. These actuarial valuations include several actuarial assumptions such as a system's discount rate and assumed rate of return.

Proposed law requires use of uniform reporting standards, as prescribed by the committee, in presenting discount rates and assumed rates of return.

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