



Proposed law retains present law.

Present law provides that the board shall have the duty to include in the financial statement submitted to the legislature pursuant to present law an itemized schedule of all amounts paid by the system to or on behalf of the system's board members. Proposed law removes this requirement.

Present law provides that the state retirement system's board of trustees shall be the custodian of the system funds. Requires all expense vouchers and pension payrolls to be certified by the administrative director.

Present law prohibits the board paying for a board member's attendance at more than one educational or professional development seminar or conference per fiscal year held outside of the state of La. Prohibits payment for a board member's attendance at any educational or professional development seminar or conference that is not affiliated with an association related to state retirement systems. Proposed law removes these prohibitions.

Present law authorizes the board to keep available cash for paying expenses and benefits, not exceeding one percent of the total amount in the several funds of the retirement system, on deposit in one or more banks or trust companies of the state of La. organized under present law, provided that the sum on deposit in any one bank or trust company shall not exceed 10% of the paid up capital and surplus of the bank or trust company.

Proposed law increases the limit on cash available for payment of expenses and benefits from one percent to 10%.

Effective June 30, 2022.

(Amends R.S. 11:1755(E)(1)(a) and (5), 1821(E), 1823(22), 1826(B), 1842, and 1843; adds R.S. 11:1756(D); repeals R.S. 11:1823(23))