

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendment

RETIREMENT/REGISTR VOTER. Requires promulgation of actuarial assumptions by the board of trustees for the Registrars of Voters Employees' Retirement System

DIGEST

Present law provides for the appointment of an actuary by the Registrars of Voters' Retirement System board of trustees.

Present law provides that the appointed actuary shall be a technical advisor to the board of trustees regarding the operation of the plan and shall make a report to the board at least once every five years as to the mortality, service, and compensation experience of the members and beneficiaries of the retirement system.

Present law provides for the adoption of necessary tables and assumptions by the board of trustees.

Proposed law provides that the adoption of new tables and assumptions by the board of trustees shall be through rules promulgated pursuant to the APA.

Proposed law provides that, unless otherwise stated, the interest shall be compounded at the rate of 7.5% per annum and the annuity rates shall be determined on the basis of the RP-2000 Combined Healthy Table set back three years for males and two years for females.

Requires the board to disclose to members any changes in interest and mortality rates adopted pursuant to proposed law.

Provides that no change in actuarial assumptions shall reduce a member's accrued benefit.

Effective June 30, 2013.

(Amends R.S. 11:2096)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the engrossed bill

1. Provides that the adoption of new tables and assumptions by the board of trustees shall be through rules promulgated pursuant to the APA.
2. Provides that, unless otherwise stated, the interest shall be compounded at the rate of 7.5% per annum and the annuity rates shall be determined on the basis of the RP-2000 Combined Healthy Table set back three years for males and two years for females.
3. Requires the board to disclose to members any changes in interest and mortality rates.
4. Provides that no change in actuarial assumptions shall reduce a member's accrued benefit.
5. Provides for an effective date of June 30, 2013.