

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

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

New law provides that the adoption of new interest and mortality rates by the board of trustees shall be through rules promulgated pursuant to the APA.

New law further provides that, unless otherwise amended by rule pursuant to new law, the assumed interest rate shall be 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 rate assumptions adopted pursuant to new law.

New law further provides that no change in actuarial assumptions shall reduce a member's accrued benefit and that any changes made pursuant to new law shall be applicable only with respect to persons who are members on the date of adoption. Tables in effect on the date of retirement shall remain applicable with respect to persons who retire prior to the adoption of such new tables.

Effective June 30, 2013.

(Amends R.S. 11:2096)