
DIGEST

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HB 52 Original

2016 Regular Session

Ivey

Abstract: Provides for additional members on the Public Retirement Systems' Actuarial Committee (PRSAC) and makes technical corrections.

Present law establishes PRSAC to assist the legislature in its constitutional obligation to attain and maintain the actuarial soundness of state and statewide retirement systems, plans, and funds. Provides that the committee shall be composed of seven voting members, as follows:

- (1) The state treasurer, or his designee.
- (2) The commissioner of administration, or his designee.
- (3) The legislative auditor, or his designee.
- (4) One actuary who represents the state retirement systems, selected by a majority of the directors of the state retirement systems.
- (5) One actuary who represents the statewide retirement systems, selected by a majority of the directors of the statewide retirement systems.
- (6) The president of the Senate, or his designee.
- (7) The speaker of the House of Representatives, or his designee.

Proposed law adds the following members for a total board of 11 members:

- (1) The chairman of the House Committee on Retirement, or his designee.
- (2) The chairman of the Senate Committee on Retirement, or his designee.
- (3) One member appointed by the chairman of the House Committee on Retirement.
- (4) One member appointed by the chairman of the Senate Committee on Retirement.

Present law provides that six members constitute a quorum for the transaction of business. Proposed law provides that nine members constitute a quorum.

Effective July 1, 2016.

(Amends R.S. 11:122 and 124)