

2016 Regular Session

HOUSE BILL NO. 64

BY REPRESENTATIVE JONES

RETIREMENT/STATE-STWIDE: Provides relative to the content of reports submitted by state and statewide retirement systems to the legislative retirement committees

1 AN ACT

2 To enact R.S. 11:263(G)(4), relative to quarterly reports prepared by state and statewide
3 retirement systems; to provide relative to the content of such reports; and to provide
4 for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:263(G)(4) is hereby enacted to read as follows:

10 §263. Prudent-man rule; investments; reporting

11 * * *

12 G.

13 * * *

14 (4) Each report shall be accompanied by a list of each investment held by the
15 system as of the date of the report and include the performance of each such
16 investment over the reported quarter and since inception.

17 Section 2. This Act shall become effective upon signature by the governor or, if not
18 signed by the governor, upon expiration of the time for bills to become law without signature
19 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.
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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 64 Original

2016 Regular Session

Jones

Abstract: Requires that reports submitted by the state and statewide retirement systems to the legislative retirement committees include information on investment return on each asset held by the system.

Present law requires all state and statewide retirement systems to submit quarterly reports to the legislative retirement committees and to the other systems. Requires that the reports include: the investment return net of investment fees and expenses expressed as a percentage return and dollar amount; administrative expenses; target asset allocation; and actual asset allocation. Proposed law retains present law.

Present law requires reporting on investment returns for the total fund over the quarter, fiscal year-to-date, one year, three year, five year, and ten year periods. Present law requires reporting investment returns by asset classes over the same time periods. Proposed law retains present law. Further requires each report to be accompanied by a list of the system's investments held as of the report date and to reflect the quarterly performance of each such investment as well as performance since the system purchased the investment.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 11:263(G)(4))