
DIGEST

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HB 1092 Original

2016 Regular Session

Ivey

Abstract: Provides for adoption of a uniform inflation assumption by the Public Retirement Systems' Actuarial Committee (PRSAC) for required use by the state retirement systems.

Present law requires that the actuaries for the public retirement systems submit annual actuarial valuations to PRSAC for PRSAC's review and analysis of the assumptions and valuations submitted. With the consent of a majority of the members of PRSAC present and voting, PRSAC adopts an official valuation for each state or statewide public retirement system.

Present law provides that board of trustees of the Teachers Retirement System of La. (TRSL), the La. School Employees' Retirement System (LSERS), and the State Police Retirement System (STPOL) may adopt actuarial assumptions for their respective systems.

Proposed law requires PRSAC to adopt a uniform inflation assumption to be used by each of the state retirement systems.

Proposed law requires that the boards of trustees for LASERS, TRSL, LSERS, and STPOL adopt the uniform inflation assumption adopted by PRSAC for use by their respective systems in their annual actuarial valuations.

Proposed law requires implementation of proposed law by the state retirement systems beginning with the annual valuation reports for FY 2016-2017.

(Amends R.S. 11:127(C) and (D); Adds R.S. 11:127(E), 834(E), 1171(F), and 1302.2(C))