

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 37 by Representative Nancy Landry

RETIREMENT/REGISTR VOTER: Provides relative to actuarial assumptions by the board of trustees for the Registrars of Voters Employees' Retirement System

Synopsis of Senate Amendments

1. Rather than requiring that the board's interest and mortality assumptions be promulgated in accordance with the APA, specifies certain interest and mortality assumptions in statute and requires that changes be promulgated in accordance with the APA.
2. Requires tables in effect on the date of a member's retirement to remain applicable to such person, regardless of the board's subsequent adoption of new tables.
3. Provides that, unless otherwise stated, as of June 30, 2013, 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.
4. Requires the board to disclose to members any changes in interest and mortality rates.
5. Provides that no change in actuarial assumptions shall reduce a member's accrued benefit.
6. Provides for an effective date of June 30, 2013.

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 interest and mortality rates by the board of trustees shall be through rules promulgated pursuant to the APA.

Proposed law provides that, unless otherwise provided by such rules, 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)