

CHAPTER 3. PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE

§121. Creation; purpose

A. The Public Retirement Systems' Actuarial Committee is hereby created within the Department of the Treasury, effective July 1, 1988.

B. The legislature recognizes that the fiscal integrity of the state and statewide public retirement and pension systems, plans, and funds is a priority and is necessitated by the current financial condition of the systems, plans, and funds. This actuarial committee is created with the intent that a plan can be developed to insure orderly and consistent strategies for continuing development and growth that will attain and maintain the soundness of the systems, plans, and funds. The purpose of this Chapter is to provide an entity to advise and coordinate this ongoing process and to report to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget all findings and recommendations.

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 2010, No. 874, §1, eff. July 1, 2010.

§122. Committee; membership

The actuarial committee shall consist of the following voting members:

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

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 1989, No. 145, §1, eff. July 1, 1989; Acts 1991, No. 1038, §1; Acts 1993, No. 342, §1; Acts 2001, No. 154, §§1 and 2, eff. July 1, 2001; Acts 2010, No. 874, §1, eff. July 1, 2010.

§123. Compensation and expenses

The members of the committee shall serve without compensation, except for the legislative members, who shall receive their per diem as for attendance at any other legislative meeting, and from the same source.

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 1991, No. 1038, §1; Acts 1997, No. 1435, §1; Acts 2001, No. 154, §1, eff. July 1, 2001; Acts 2010, No. 874, §1, eff. July 1, 2010.

§124. Quorum

Six voting members of the committee shall constitute a quorum for the transaction of official business. All official actions of the committee shall require the approval of a majority of the members present and voting unless a greater number is specified by statute.

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 1991, No. 1038, §1; Acts 1993, No. 342, §1; Acts 2001, No. 154, §1, eff. July 1, 2001; Acts 2003, No. 953, §1, eff. July 1, 2003; Acts 2010, No. 874, §1, eff. July 1, 2010.

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§125. Meetings

The committee shall meet as necessary, and shall assist and report to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 1991, No. 1038, §1; Acts 2010, No. 874, §1, eff. July 1, 2010.

§126. Officers

The members shall elect biennially from their membership, a chair and a vice chair, and such other officers as the committee may deem advisable. No member shall serve as chair for more than four consecutive years.

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 2010, No. 874, §1, eff. July 1, 2010.

§127. Duties

A. The committee shall review and study, on a continuing basis, actuarial assumptions, funding methods, the unfunded liability determined by those methods, the amortization methods to reduce such unfunded liability, and such other matters as the committee deems appropriate. It shall make recommendations, subject to the unanimous approval of the committee, to the retirement systems, plans, and funds and to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.

B. The committee shall adopt, each year, an official valuation of each state or statewide public retirement system which shall be derived and revised only as provided in this Section.

C. The actuaries for the public retirement systems, plans, and funds and for the legislative auditor shall submit annual actuarial valuations to the committee. The committee shall review and analyze all the assumptions and valuations submitted. The committee shall, with the consent of a majority of members present and voting, approve a single valuation for each public retirement system, plan, or fund. Once consent of the members is obtained, the actuarial valuations in the form of the official valuations adopted by the committee shall be submitted to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.

D. Each agency represented by a member of the committee shall provide clerical staff and clerical support as requested by any member of the committee in fulfillment of the duties of the committee.

Acts 1988, No. 81, §2, eff. July 1, 1988; Acts 1991, No. 1038, §1; Acts 1993, No. 342, §1; Acts 2001, No. 154, §1, eff. July 1, 2001; Acts 2010, No. 874, §1, eff. July 1, 2010.