

Original sponsor: Cowper

Offered: 4/28/77
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 487 am

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a board of retirement benefits
7 within the legislative branch of the state government;
8 and providing for an effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 24.20 is amended by adding new sections to read:

11 ARTICLE 4. LEGISLATIVE BOARD OF RETIREMENT BENEFITS.

12 Sec. 24.20.500. LEGISLATIVE BOARD OF RETIREMENT BENEFITS ESTAB-
13 LISHED. The Legislative Board of Retirement Benefits is established as
14 a permanent advisory board of the legislature. The legislature estab-
15 lishes the board in recognition of its need for detailed expert fiscal
16 analyses of the retirement systems of the state and recommendations to
17 change them.

18 Sec. 24.20.510. MEMBERSHIP. The membership of the Legislative
19 Board of Retirement Benefits is composed of five members:

- 20 (1) the commissioner of administration;
- 21 (2) the director of the division of retirement;
- 22 (3) an employee of the state employed under the public em-
23 ployees' retirement system (AS 39.35);
- 24 (4) an employee of the state or of a school district who is
25 employed under the teachers' retirement system (AS 14.25); and
- 26 (5) a public member not employed by the state who possesses a
27 background in economics or public finance.

28 Sec. 24.20.520. SELECTION OF MEMBERSHIP. (a) The commissioner of
29 administration and the director of the division of retirement serve

1 ex officio.

2 (b) The remaining members of the board are appointed by the Legis-
3 lative Council and serve at the pleasure of the council for four-year
4 terms.

5 Sec. 24.20.530. COMPENSATION. (a) The ex officio members and the
6 state employees appointed by the Legislative Council receive no compen-
7 sation for their service on the board. They shall receive travel ex-
8 penses and per diem when necessary to attend meetings of the board, and
9 the state employees appointed by the Legislative Council shall be ex-
10 cused from their regular duties when necessary to attend meetings of the
11 board.

12 (b) The public member shall receive \$100 per day for his services
13 to the board and is entitled to travel expenses and per diem when neces-
14 sary to attend meetings of the board.

15 Sec. 24.20.540. DUTIES OF THE BOARD. (a) The board shall prepare
16 a detailed fiscal analysis of each legislative proposal for changes in
17 the retirement systems of the state within 30 days of the introduction
18 of the proposal. Each analysis should include a projection of long-term
19 costs and short-term costs to the state if the proposal is adopted as
20 well as the long-term impact of implementation of the proposal on the
21 actuarial soundness of the fund.

22 (b) The board shall meet at least four times each year. Within 60
23 days after the legislature convenes each year in regular session, the
24 board shall deliver a report to the legislature on all proposals then
25 pending in the legislature for amendment to a retirement system. The
26 board shall also report on other pending proposals which would have an
27 effect on the retirement systems of the state.

28 Sec. 24.20.560. STAFF FOR THE BOARD. The Legislative Affairs
29 Agency shall provide the committee with professional and clerical assis-

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tance under the auspices of the Legislative Council. The board may employ actuaries as necessary for the completion of its responsibilities with the approval of the Legislative Council.

* Sec. 2. AS 24.30 is amended by adding a new section to read:

Sec. 24.30.037. FISCAL NOTES ON BILLS AFFECTING STATE RETIREMENT SYSTEMS. Before a bill which would have an effect on the retirement systems of the state is reported to the rules committee, there shall be attached to the bill an analysis of the long-term and short-term costs to the state if the bill is adopted, as well as the impact of the bill on the actuarial soundness of the fund. The analysis shall be prepared by the Legislative Board of Retirement Benefits.

* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-070(c).

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