



House of Representatives

General Assembly

File No. 710

January Session, 2001

House Bill No. 6671

House of Representatives, May 9, 2001

The Committee on Appropriations reported through REP. DYSON of the 94th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT REQUIRING THE TEACHERS' RETIREMENT PENSION VALUATION TO BE COMPLETED AND CERTIFIED BY DECEMBER FIRST.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (c) of section 10-183l of the general statutes is
2 repealed and the following is substituted in lieu thereof:

3 (c) In carrying out its duties, the board may employ a secretary and
4 such clerical and other assistance as may be necessary. Their salaries
5 shall be paid by said board with the approval of the Secretary of the
6 Office of Policy and Management. Said board shall employ the services
7 of one or more actuaries, each of which shall be an individual or firm
8 having on its staff a fellow of the society of actuaries, to carry out the
9 actuarial duties of this section and sections 10-183b, 10-183r, and 10-
10 183z and for such related purposes as the board deems advisable. The
11 cost of such services shall be charged to the funds provided for in
12 section 10-183r. Said board shall arrange for such actuary to prepare an

13 actuarial valuation of the assets and liabilities of the system as of June
14 30, 1980, and at least once every two years thereafter. On the basis of
15 reasonable actuarial assumptions approved by the board, such actuary
16 shall determine the normal cost required to meet the actuarial cost of
17 current service and the unfunded accrued liability. Commencing
18 December 1, 2002, such valuation shall be completed prior to
19 December first biennially. Said board shall adopt all needed actuarial
20 tables and may adopt regulations and rules not inconsistent with this
21 chapter, including regulations and rules for payment of purchased
22 service credits and repayment of previously withdrawn accumulated
23 contributions. Said board shall establish such funds as are necessary
24 for the management of the system. The board may enter into such
25 contractual agreements, in accordance with established procedures, as
26 may be necessary for the discharge of its duties.

27 Sec. 2. This act shall take effect July 1, 2001.

APP *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: None

Affected Agencies: Teachers' Retirement Board

Municipal Impact: None

Explanation**State Impact:**

The bill requires that the actuarial valuation of the Teachers' Retirement System be completed by December 1st, biennially. Currently, the valuation is submitted in early January, biennially. This one-month change, which has no fiscal impact, will facilitate the budget process.

OFA Bill Analysis

HB 6671

AN ACT REQUIRING THE TEACHERS' RETIREMENT PENSION VALUATION TO BE COMPLETED AND CERTIFIED BY DECEMBER FIRST.

SUMMARY:

The bill requires that the actuarial valuation of the Teachers' Retirement System be completed by December 1st, biennially.

EFFECTIVE DATE: July 1, 2001

COMMITTEE ACTION

Appropriations Committee

Joint Favorable Report

Yea 51 Nay 0