



General Assembly

January Session, 2001

Bill No. 6671

LCO No. 3350

Referred to Committee on Appropriations

Introduced by:

REP. WARD, 86th Dist.

SEN. DELUCA, 32nd Dist.

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2 repealed and the following is substituted in lieu thereof: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22 service credits and repayment of previously withdrawn accumulated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.

Statement of Purpose:

To implement the Governor's budget recommendations.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]