

Amendments to House Bill No. 181
1st Reading Copy

Requested by Representative William Jones

For the House State Administration Committee

Prepared by Sheri Heffelfinger
January 31, 2005 (1:42pm)

1. Title, page 1, line 13.

Following: "SOUND;"

Insert: "REQUIRING A REPORT TO THE LEGISLATIVE AUDIT COMMITTEE;"

2. Title, page 1, line 14.

Following: "19-20-101,"

Insert: "19-20-201,"

3. Page 5.

Following: line 20

Insert: "Section 2. Section 19-20-201, MCA, is amended to read:

"19-20-201. Administration by retirement board -- actuarial valuation -- report. (1) The retirement board shall administer and operate the retirement system within the limitations prescribed by this chapter, and it is the duty of the retirement board to:

(a) establish rules necessary for the proper administration and operation of the retirement system;

(b) approve or disapprove all expenditures necessary for the proper operation of the retirement system;

(c) keep a record of all its proceedings, which must be open to public inspection;

(d) submit a report to the office of budget and program planning detailing the fiscal transactions for the 2 fiscal years immediately preceding the report due date, the amount of the accumulated cash and securities of the retirement system, and the last fiscal year balance sheet showing the assets and liabilities of the retirement system;

(e) keep in convenient form the data that is necessary for actuarial valuation of the various funds of the retirement system and for checking the experience of the retirement system;

(f) prepare an annual valuation of the assets and liabilities of the retirement system;

(g) prescribe a form for membership application that will provide adequate and necessary information for the proper operation of the retirement system;

(h) annually determine the rate of regular interest as

prescribed in 19-20-501;

(i) establish and maintain the funds of the retirement system in accordance with the provisions of part 6 of this chapter; and

(j) perform other duties and functions as are required to properly administer and operate the retirement system.

(2) In discharging its duties, the board, or an authorized representative of the board, may conduct hearings, administer oaths and affirmations, take depositions, certify to official acts and records, and issue subpoenas to compel the attendance of witnesses and the production of books, papers, correspondence, memoranda, and other records. Subpoenas must be issued and enforced pursuant to 2-4-104.

(3) The board may send retirement-related material to employers and the campuses of the Montana university system for delivery to employees. To facilitate distribution, employers and those campuses shall each provide the board with a point of contact who is responsible for distribution of the material provided by the board.

(4) The board shall report the actuarial valuation of the retirement system to the legislative audit committee established in 5-13-201."

{Internal References to 19-20-201: None.}"

Renumber: subsequent sections

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