

ASSEMBLY BILL

No. 1333

Introduced by Assembly Member Hancock

February 23, 2007

An act to amend Section 7507.5 of the Government Code, relating to the University of California.

LEGISLATIVE COUNSEL'S DIGEST

AB 1333, as introduced, Hancock. Regents of the University of California: retirement system.

Existing law declares the intent of the Legislature that the Regents of the University of California provide written notice to the Legislature of any proposed changes to retirement plan benefits, employer or employee contribution rates, or actuarial assumptions affecting the University of California Retirement System, as specified.

This bill would require the Regents of the University of California to complete and provide independent actuarial studies for public review at least 120 days prior to a change in employer or employee contribution rates affecting the University of California Retirement System.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 7507.5 of the Government Code is
- 2 amended to read:
- 3 7507.5. (a) It is the intent of the Legislature that the Regents
- 4 of the University of California provide written notice to the
- 5 Legislature of any proposed changes to retirement plan benefits,

1 employer or employee contribution rates, or actuarial assumptions
2 affecting the University of California Retirement System, at least
3 60 days prior to the effective date thereof. The written notice shall
4 be provided to the Joint Legislative Budget Committee and the
5 fiscal subcommittees and shall consist of:

6 ~~(a)~~

7 (b) A description and explanation of each specific proposed
8 change to the benefit structure, contribution rates, or actuarial
9 assumptions.

10 ~~(b)~~

11 (c) The actuarial impact upon future annual costs of each
12 proposed change.

13 (d) *The Regents of the University of California shall complete*
14 *and provide independent actuarial studies for public review at*
15 *least 120 days prior to a change in employer or employee*
16 *contribution rates affecting the University of California Retirement*
17 *System.*

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