

ASSEMBLY BILL

No. 962

Introduced by Assembly Member Mansoor

February 18, 2011

An act to amend Section 7501 of the Government Code, relating to retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 962, as introduced, Mansoor. Retirement systems: solvency.

Existing law declares the intent of the Legislature to safeguard the solvency of all public retirement systems and funds. Existing law declares that it is the purpose of specified provisions to enable the Controller to gather information to compare and evaluate the financial condition of the retirement systems and to make the comparisons and evaluations.

This bill would make technical, nonsubstantive changes to that provision.

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

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

1 SECTION 1. Section 7501 of the Government Code is amended
2 to read:
3 7501. It is the intent and purpose of the Legislature, in enacting
4 this chapter, to safeguard the solvency of all public retirement
5 systems and funds. The Legislature finds and declares that public
6 agencies maintaining retirement systems can benefit from periodic
7 and independent analysis of their financial condition. It is the

- 1 purpose of Sections 7502, 7503, and 7504 to enable the State
- 2 Controller to gather information to compare and evaluate the
- 3 financial condition of ~~such~~ *those* systems and to make ~~such~~ *those*
- 4 comparisons and evaluations.

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