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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

RELATING TO PUBLIC OFFICERS AND EMPLOYEES - RETIREMENT SYSTEM -
ADMINISTRATION

Introduced By: Senators Ruggerio, Goodwin, McCaffrey, DaPonte, and Gallo

Date Introduced: February 05, 2015

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 36-8-10.1 of the General Laws in Chapter 36-8 entitled "Retirement
2 System - Administration" is hereby amended to read as follows:

3 **36-8-10.1. Payment of administrative expense of the retirement board and**
4 **maintaining the retirement system -- Restricted receipts account. --** (a) There is hereby
5 created a restricted receipt account, under the control of the general treasurer, the proceeds of
6 which shall be used solely to pay the expenses of the retirement board, the cost of maintaining the
7 retirement system, and the costs of administering the retirement system; provided, however, that
8 any litigation costs paid from this account shall be limited to defending those actions that arise as
9 a result of decisions made by the retirement board.

10 (b) There shall be transferred to this restricted receipt account seventeen and one-half
11 (17.5) basis points (0.175%), where one hundred (100.0) basis points equals one percent (1.0%),
12 of the average total investments before lending activities as reported in the annual report of the
13 auditor general for the next preceding five fiscal years. Any nonencumbered funds on June 30 of
14 any fiscal year shall be credited to the employees' retirement system of the state of Rhode Island
15 and to the municipal employees' retirement system of the state of Rhode Island in the same
16 proportion as their contributions to the restricted receipt account established by this section
17 during the fiscal year.

1 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would provide that any litigation costs paid from the restricted receipt account
2 for the retirement board be limited to defending actions that arise as a result of decisions made by
3 the board.

4 This act would take effect upon passage.

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