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TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] (Title 2 enacted by Stats. 1943, Ch. 134.)

DIVISION 2. LEGISLATIVE DEPARTMENT [8902 - 10606] (Division 2 enacted by Stats. 1943, Ch. 134.)

PART 2. AIDS TO THE LEGISLATURE [10200 - 10606] (Part 2 added by Stats. 1945, Ch. 111.)

CHAPTER 5. Joint Legislative Retirement Committee [10600 - 10606] (Chapter 5 added by Stats. 1963, Ch. 1417.)

10600. The Legislature finds that the retirement of officers and employees of the state, school districts, and many cities, counties, and public jurisdictions in the state, is provided under several independently administered and highly complex and technical statutes, and that development and change in such systems are interrelated and have important long-range implications both with respect to cost and to the rights of public employees. The Legislature recognizes the need of coordination of such change and development and for continuing study and analysis of such systems and legislation affecting them. The Legislature also recognizes the need to recommend legislation to change employers' and employees' contributions through increased portfolio yield.

Therefore, it is the desire of the Legislature to provide for such continuing study and analysis by a joint legislative committee.

(Amended by Stats. 1982, Ch. 1155, Sec. 1.)

10601. The Joint Legislative Retirement Committee is hereby created. The committee shall study and review the benefits, programs, actuarial condition, practices, investments and procedures of, and all legislation relating to the retirement systems for public officers and employees in this state and the trends and developments in the field of retirement. The committee has a continuing existence and may meet, act, and conduct its business at any place within this state during the sessions of the Legislature or any recess thereof, and in the interim period between sessions. A copy of each bill which affects any public employee retirement system shall be transmitted to the committee.

(Amended by Stats. 2001, Ch. 745, Sec. 77. Effective October 12, 2001.)

10602. The committee shall consist of a member from each of the following Senate committees: Banking and Commerce, Industrial Relations, Local Government, Public Employment and Retirement, and Revenue and Taxation and a member from each of the following Assembly committees: Finance, Insurance and Commerce, Labor and Employment, Local Government, Public Employees and Retirement, and Revenue and Taxation. The members shall be selected in the manner provided for in the Joint Rules of the Senate and Assembly. The committee shall elect its own chairman. Vacancies occurring in the membership of the committee between general sessions of the Legislature shall be filled in the manner provided for in the Joint Rules of the Senate and Assembly. A vacancy shall be deemed to exist as to any member of the committee whose term is expiring whenever such member is not reelected at the General Election.

(Amended by Stats. 1982, Ch. 1155, Sec. 3.)

10603. The committee is authorized to make rules governing its own proceedings and to create subcommittees from its membership and assign to such subcommittees any study, inquiry, investigation, or hearing which the committee itself has authority to undertake or hold. The provisions of Rule 36 of the Joint Rules of the Senate and Assembly relating to investigating committees shall apply to the committee, and it shall have such powers, duties and responsibilities as the Joint Rules of the Senate and Assembly shall from time to time prescribe, and all the powers conferred upon committees by Section 11, Article IV, of the Constitution.

(Amended by Stats. 1968, Ch. 312.)

10604. The committee shall have authority to appoint and fix the salary of such professional and other employees as may be necessary. Funds for the support of the committee shall be provided from the Contingent Funds of the Assembly and Senate in the same manner that such funds are made available to other joint committees of the Legislature.

(Amended by Stats. 1971, Ch. 438.)

10605. The committee shall establish a board of experts. The board of experts shall include: the Controller, the chairpersons of the investment committees of the Board of Administration of the Public Employees' Retirement System and the Teachers' Retirement Board, the presidents of those boards, the executive officers of those systems, the chiefs of investment of those systems, the chief actuaries of those systems, the pension managers and treasurers of two corporations, a manager of a city pension fund, and a manager of a county pension fund.

The committee shall retain as a consultant to the board of experts an independent actuary.

The board of experts shall be reimbursed for its actual and necessary expenses.

(Added by Stats. 1982, Ch. 1155, Sec. 4.)

10606. There shall be held during the last week of March of each year a joint meeting of the committee, the board of experts, the Board of Administration of the Public Employees' Retirement System, the Teachers' Retirement Board, the executive officers of those systems, and the State Treasurer, to review the performance of the systems. The annual reports of those systems and the financial reports and reports of operations shall be presented at the meeting.

At the meeting, the State Treasurer shall present a review of the investment practices of the Public Employees' Retirement System and the State Teachers' Retirement System and shall transmit a copy of the report to the committee.

(Added by Stats. 1982, Ch. 1155, Sec. 5.)