

New law provides for the appointment of an actuary by the La. State Police Retirement System board of trustees.

Requires that the appointed actuary be a technical advisor to the board of trustees regarding the operation of the plan and shall make a report to the board at least once every five years as to the mortality, service, and compensation experience of the members and beneficiaries of the retirement system.

Provides for the adoption of necessary tables and assumptions by the board of trustees.

Provides that, unless otherwise stated, the interest shall be compounded at the rate of 7.5% per annum and the annuity rates shall be determined on the basis of the RP-2000 Sex Distinct Mortality Table.

Requires the board to promulgate rules pursuant to the APA and to disclose to members any changes in interest and mortality rates contained in new law.

Provides that no change in actuarial assumptions shall reduce a member's accrued benefit.

Effective June 30, 2013.

(Adds R.S. 11:1302.2)