

Prior law, relative to the Louisiana School Employees' Retirement System (LSERS), provided for the accumulation of certain system funds in an "experience account". Provided for utilization of these funds for benefit increases, commonly called "cost-of-living adjustments" (COLAs), for retirees, survivors, and beneficiaries of the system. Provided for determination of eligibility for and the amount of an increase paid with these funds.

Prior law provided for notification of the legislature by the LSERS board of trustees that the conditions for granting a COLA contained in prior law have been met.

Prior law required the legislature to approve any COLA.

New law retains prior law and approves a COLA to be paid July 1, 2014, pursuant to the provisions of prior law.

New law states that if any of the instruments which originated as SB 16, SB 18, SB 21, or HB 1225 of the 2014 RS does not become effective, then new law shall be null and void and of no effect.

Effective June 30, 2014.