

Existing law provides for the creation of amortization schedules for actuarial gains and losses of statewide retirement systems.

Existing law provides that most statewide systems use 15-year amortization schedules for actuarial gains and losses. Prior law provided an exception for the Municipal Police Employees' Retirement System (MPERS) to use 30-year amortization schedules for such gains and losses. New law removes the prior law exceptions for MPERS, so that the system will now use 15-year amortization schedules for future gains and losses.

New law further provides that all MPERS amortization schedules existing as of June 30, 2014, shall be combined, offset, and reamortized over a 20-year period with level dollar payments.

Effective upon signature of governor (June 4, 2014).

(Amends R.S. 11:103(B)(3)(e)(ii) and (iv) and (E); Repeals R.S. 11:103(B)(3)(e)(i)(bb))