SLS 15RS-151

ORIGINAL

2015 Regular Session

SENATE BILL NO. 14

BY SENATOR GUILLORY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RETIREMENT SYSTEMS. Provides for determination of employer contributions. (6/30/15)

1	AN ACT
2	To enact R.S. 11:102(B)(3)(e), relative to state retirement systems; to provide relative to
3	benefits and for funding of those benefits; to provide for calculation of liabilities; to
4	provide for funding of the liabilities; to provide for the determination of
5	contributions required to fund the liabilities; to include certain administrative
6	expenses in that determination; to provide for an effective date; and to provide for
7	related matters.
8	Notice of intention to introduce this Act has been published.
9	Be it enacted by the Legislature of Louisiana:
10	Section 1. R.S. 11:102(B)(3)(e) is hereby enacted to read as follows:
11	§102. Employer contributions; determination; state systems
12	* * *
13	B. * * *
14	(3) With respect to each state public retirement system, the actuarially
15	required employer contribution for each fiscal year, commencing with Fiscal Year
16	1989-1990, shall be that dollar amount equal to the sum of:
17	* * *

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

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1	(e) The projected noninvestment related administrative expenses for the
2	<u>fiscal year.</u>
3	* * *
4	Section 2. This Act shall become effective on June 30, 2015; if vetoed by the
5	governor and subsequently approved by the legislature, this Act shall become effective on
6	June 30, 2015, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

	DIGEST	
SB 14 Original	2015 Regular Session	Guillory

<u>Present law</u> provides that the annual actuarially required employer contribution to each state retirement system shall be a dollar amount equal to the sum of the cost of that year's benefit accruals and amortization payments for:

- (1) The unfunded accrued liability (UAL) existing on June 30, 1988.
- (2) The prior year's over- or under-payment of required contributions.
- (3) Changes in actuarial accrued liability due to various events.

<u>Proposed law</u> retains <u>present law</u> and adds as an additional component of the sum of the cost of projected noninvestment related administrative expenses for that year.

Effective June 30, 2015.

(Adds R.S. 11:102(B)(3)(e))