

2015 Regular Session

HOUSE BILL NO. 42

BY REPRESENTATIVES JONES, ABRAMSON, ANDERS, ARMES, ARNOLD, BADON, BARRAS, BARROW, BERTHELOT, BILLIOT, WESLEY BISHOP, BOUIE, BROADWATER, BROWN, HENRY BURNS, BURRELL, CARMODY, CARTER, CHANEY, COX, DANAHAY, DOVE, EDWARDS, FOIL, FRANKLIN, GAINES, GISCLAIR, GUILLORY, GUINN, HALL, HARRISON, HAVARD, HAZEL, HENRY, HENSGENS, HILL, HODGES, HOFFMANN, HONORE, HOWARD, HUNTER, HUVAL, JACKSON, JAMES, JEFFERSON, ROBERT JOHNSON, TERRY LANDRY, LEBAS, LEGER, LEOPOLD, MACK, MIGUEZ, MONTOUCET, MORENO, NORTON, ORTEGO, PIERRE, POPE, PRICE, PUGH, PYLANT, REYNOLDS, RICHARD, RITCHIE, SCHEXNAYDER, SCHRODER, SHADOIN, SMITH, ST. GERMAIN, THIBAUT, THIERRY, ALFRED WILLIAMS, PATRICK WILLIAMS, WILLMOTT, AND WOODRUFF AND SENATOR NEVERS

AN ACT

To amend and reenact R.S. 11:102(B)(3)(d)(v)(aa)(II), (bb), and (cc), (vi)(aa)(II), (bb)(II), and (cc), (vii)(aa)(II), (bb), and (cc), and (viii)(aa)(II), (bb)(II), and (cc), 102.1(B)(4)(b) and (5) and (C)(4)(b) and (5), 102.2(B)(4)(b) and (C)(4)(b) and (5), 542(A)(2)(introductory paragraph) and (B)(introductory paragraph), 883.1(A)(2)(introductory paragraph) and (B)(introductory paragraph), 1145.1(A)(1)(introductory paragraph) and (B)(introductory paragraph), and 1332(A)(1)(introductory paragraph) and (B)(introductory paragraph) and to enact R.S. 11:102.1(B)(7) and (C)(7), 102.2(B)(6) and (C)(7), 542(H), 542.2, 883.1(I), 883.4, 1145.1(G), 1145.3, 1331.2, and 1332(H), to authorize payments funded by state retirement system experience accounts to certain retirees and beneficiaries of such systems; to provide restrictions on and prerequisites for the exercise of such authorization, including the authority for accumulating monies in the accounts for funding of the payments; to provide for explicit recognition of the costs of the accumulation of such monies; to ensure that the accumulation of monies for the exercise of such authorization does not reduce the actuarial soundness of the systems or lead to intergenerational cost-shifting; to provide for periodic reamortization of certain debts to grant some relief to employers caused by the expense of funding

1 benefits including accumulating monies in the accounts; to provide qualifications for  
2 receipt of such payments; to provide relative to the amount of such payments; and  
3 to provide for related matters.

4 Notice of intention to introduce this Act has been published  
5 as provided by Article X, Section 29(C) of the Constitution  
6 of Louisiana.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 11:542(A)(2)(introductory paragraph) and (B)(introductory  
9 paragraph), 883.1(A)(2)(introductory paragraph) and (B)(introductory paragraph),  
10 1145.1(A)(1)(introductory paragraph) and (B)(introductory paragraph), and  
11 1332(A)(1)(introductory paragraph) and (B)(introductory paragraph) are hereby amended  
12 and reenacted and R.S. 11:542(H), 542.2, 883.1(I), 883.4, 1145.1(G), 1145.3, 1331.2, and  
13 1332(H) are hereby enacted to read as follows:

14 §542. Experience Account

15 A.

16 \* \* \*

17 ~~(2) The~~ In accordance with the provisions of Subsection H of this Section, the  
18 experience account shall be credited as follows:

19 \* \* \*

20 B. ~~The~~ In accordance with the provisions of Subsection H of this Section, the  
21 experience account shall be debited as follows:

22 \* \* \*

23 H.(1) Beginning with the June 30, 2015 valuation, debits and credits to the  
24 account shall occur in the following order:

25 (a) Credits in Subparagraph (A)(2)(b) of this Section, as limited by  
26 Paragraph (A)(3) of this Section.

27 (b) Debits in Paragraph (B)(1) of this Section.

28 (c) Credits in Subparagraph (A)(2)(a) of this Section, as limited by  
29 Paragraph (A)(3) of this Section.

30 (d) Debits in Paragraph (B)(2) of this Section.



1           §883.1. Experience account

2                   A.

3   \*       \*       \*

4                   (2) ~~The~~ In accordance with the provisions of Subsection I of this Section, the  
5                   experience account shall be credited as follows:

6   \*       \*       \*

7                   B. ~~The~~ In accordance with the provisions of Subsection I of this Section, the  
8                   experience account shall be debited as follows:

9   \*       \*       \*

10                  I. (1) Beginning with the June 30, 2015 valuation, debits and credits to the  
11                  account shall occur in the following order:

12                                   (a) Credits in Subparagraph(A)(2)(b) of this Section, as limited by Paragraph  
13                                   (A)(3) of this Section.

14                                   (b) Debits in Paragraph (B)(1) of this Section.

15                                   (c) Credits in Subparagraph (A)(2)(a) of this Section, as limited by  
16                                   Paragraph (A)(3) of this Section.

17                                   (d) Debits in Paragraph (B)(2) of this Section.

18                                   (2) Notwithstanding any provision of Paragraph (1) of this Subsection to the  
19                                   contrary, for the June 30, 2015 valuation no credits may be made to the account  
20                                   pursuant to Subparagraph (A)(2)(a) of this Section.

21   \*       \*       \*

22                  §883.4. Permanent benefit increase; payable July 1, 2015

23                                   A. Notwithstanding any provision of R.S. 11:883.1 to the contrary, the board  
24                                   of trustees of the Teachers' Retirement System of Louisiana may pay a permanent  
25                                   benefit increase, payable July 1, 2015, to the following retirees and beneficiaries:

26                                   (1) Any retiree, other than a disability retiree, who has attained at least age  
27                                   sixty and who has received a benefit for at least one year.

28                                   (2) Any nonretiree beneficiary is eligible if benefits had been paid to the  
29                                   retiree or the beneficiary, or both combined, for at least one year and if the retiree  
30                                   would have attained age sixty.



1                   (d) Debits in Paragraph (B)(2) of this Section.

2                   (2) Notwithstanding any provision of Paragraph (1) of this Subsection to the  
3                   contrary, for the June 30, 2015 valuation no credits may be made to the account  
4                   pursuant to Subparagraph (A)(1)(a) of this Section.

5   \*       \*       \*

6                   §1145.3. Cost-of-living adjustment; payable July 1, 2015

7                   A. Notwithstanding any provision of R.S. 11:1145.1 to the contrary, the  
8                   board of trustees of the Louisiana School Employees' Retirement System may pay  
9                   a cost-of-living adjustment, payable July 1, 2015, to the following retirees and  
10                   beneficiaries:

11                   (1) Any retiree, other than a disability retiree, who has attained at least age  
12                   sixty and who has received a benefit for at least one year.

13                   (2) Any nonretiree beneficiary is eligible if benefits had been paid to the  
14                   retiree or the beneficiary, or both combined, for at least one year and if the retiree  
15                   would have attained age sixty.

16                   (3) Any disability retiree or a person who receives benefits from the system  
17                   based on the death of a disability retiree is eligible if benefits have been paid to the  
18                   retiree or the beneficiary, or both combined, for at least one year.

19                   B. Any benefit increase paid pursuant to the provisions of this Section shall  
20                   be paid from the funds in the system's experience account.

21                   C. The amount of the increase authorized by this Section shall be an amount  
22                   determined by the system's actuary that is supported by the funds in the experience  
23                   account after any credits or debits to the account pursuant to R.S. 11:1145.1(A)(1)  
24                   or (B)(1), as applicable, up to a maximum payment of two percent of the benefit  
25                   amount. The funds in the account shall be sufficient to fund such benefit fully on an  
26                   actuarial basis. If the legislative auditor's actuary disagrees with the determination  
27                   of the system's actuary, a cost of living adjustment shall not be granted.

28                   D. The increase provided for in this Section shall be payable only on the first  
29                   sixty thousand dollars of a retiree or beneficiary's benefit.

30   \*       \*       \*

1           §1331.2. Cost-of-living adjustment; payable July 1, 2015

2                   A. Notwithstanding any provision of R.S. 11:1332 to the contrary, the board  
 3                   of trustees of the State Police Retirement System may pay a cost-of-living  
 4                   adjustment, payable July 1, 2015, to the following retirees and beneficiaries:

5                           (1) Any retiree, other than a disability retiree, who has attained at least age  
 6                           sixty and who has received a benefit for at least one year.

7                           (2) Any nonretiree beneficiary is eligible if benefits had been paid to the  
 8                           retiree or the beneficiary, or both combined, for at least one year and if the retiree  
 9                           would have attained age sixty.

10                          (3) Any disability retiree or a person who receives benefits from the system  
 11                          based on the death of a disability retiree is eligible if benefits have been paid to the  
 12                          retiree or the beneficiary, or both combined, for at least one year.

13                          B. Any benefit increase paid pursuant to the provisions of this Section shall  
 14                          be paid from the funds in the system's experience account.

15                          C. The amount of the increase authorized by this Section shall be an amount  
 16                          determined by the system's actuary that is supported by the funds in the experience  
 17                          account after any credits or debits to the account pursuant to R.S. 11:1332(A)(1) or  
 18                          (B)(1), as applicable, up to a maximum payment of two percent of the benefit  
 19                          amount. The funds in the account shall be sufficient to fund such benefit fully on an  
 20                          actuarial basis. If the legislative auditor's actuary disagrees with the determination  
 21                          of the system's actuary, a cost of living adjustment shall not be granted.

22                          D. In addition to the cost-of-living adjustment authorized by Subsection A  
 23                          of this Section, the board of trustees is authorized to pay the supplemental cost-of-  
 24                          living adjustment provided for in R.S. 11:1332(F).

25                          E. The increase provided for in this Section shall be payable only on the first  
 26                          sixty thousand dollars of a retiree or beneficiary's benefit.

27           §1332. Employee Experience Account

28                          A.(1) ~~The~~ In accordance with the provisions of Subsection H of this Section,  
 29                          the Employee Experience Account shall be credited as follows:

30   \*           \*           \*





1 (d) That fiscal year's payment, computed as of the first of that fiscal year and  
2 projected to the middle of that fiscal year at the actuarially assumed interest rate,  
3 necessary to amortize changes in actuarial liability due to:

4 \* \* \*

5 (v)(aa)

6 \* \* \*

7 (II) Notwithstanding the provisions of Subsubitem (I) of this Subitem,  
8 ~~effective for the June thirtieth valuation following the fiscal year in which the system~~  
9 ~~first attains a funded percentage of eighty-five or more and for every year thereafter,~~  
10 the amortization period for the changes, gains, or losses of the Louisiana State  
11 Employees' Retirement System provided in Items (i) through (iv) of this  
12 Subparagraph shall be as follows:

13 (aaa) For the June 30, 2015 valuation, twenty-eight years.

14 (bbb) For the June 30, 2016 valuation, twenty-six years.

15 (ccc) For the June 30, 2017 valuation, twenty-four years.

16 (ddd) For the June 30, 2018 valuation, twenty-two years.

17 (eee) For the June 30, 2019 valuation and for every year thereafter, twenty  
18 years from the year in which the change, gain, or loss occurred.

19 (bb)(I) Effective for the June thirtieth valuation for the fiscal year  
20 immediately following the year in which the system fully liquidates an amortization  
21 base established in R.S. 11:102.1 and for each valuation thereafter, after any  
22 remaining payment required pursuant to R.S. 11:102.1, the system shall apply to the  
23 oldest outstanding positive amortization base of the system, the system's remaining  
24 excess investment experience returns. For the first valuation to which this  
25 Subsubitem applies the amount of excess returns to be applied pursuant to the  
26 provisions of this Subsubitem shall be the excess returns up to the amount of excess  
27 investment experience returns as equals that year's remaining payment pursuant to  
28 R.S. 11:102.1. Upon complete liquidation of such amortization base, any remaining  
29 funds shall be applied to the next oldest outstanding positive amortization base until  
30 no further funds remain or all such bases are completely liquidated. Notwithstanding

1 any provision of this Subitem to the contrary, the maximum amount of excess returns  
 2 to be applied in any subsequent year pursuant to this Subsubitem shall equal the prior  
 3 year's maximum amount increased by the percentage increase in the system's  
 4 actuarial value of assets for the preceding year, if any. For any payment made  
 5 pursuant to the provisions of this Subsubitem, if the system is eighty-five percent  
 6 funded or greater prior to the application of the funds or if the system is less than  
 7 eighty-five percent funded and the valuation year is equal to 2019 plus a multiple of  
 8 five, the ~~net~~ remaining liability net of all payments made since the last  
 9 reamortization shall be reamortized over the remaining amortization period with  
 10 annual payments calculated as provided in this Item; if the system is less than eighty-  
 11 five percent funded prior to application of the funds and the valuation year is not  
 12 equal to 2019 plus a multiple of five, the net remaining liability shall not be  
 13 reamortized after such application. For the purposes of this Subsubitem, the oldest  
 14 outstanding positive amortization base shall first mean the Original Amortization  
 15 Base until it is completely liquidated, then the Experience Account Amortization  
 16 Base until it is completely liquidated, and then the oldest outstanding debt of the  
 17 system excluding any amortization base established to amortize a particularized  
 18 liability established pursuant to Subsection C of this Section or a liability established  
 19 pursuant to Subparagraphs (2)(a) and (3)(c) of this Subsection.

20 (II) Effective for the June thirtieth valuation for the fiscal year immediately  
 21 following the year in which the system fully liquidates the last remaining  
 22 amortization base established in R.S. 11:102.1 and for each valuation thereafter, if  
 23 the system's investment experience for the fiscal year exceeds the system's actuarial  
 24 assumed rate of return, the system shall apply to the oldest outstanding positive  
 25 amortization base of the system, excluding any amortization base established to  
 26 amortize a particularized liability established pursuant to Subsection C of this  
 27 Section or a liability established pursuant to Subparagraphs (2)(a) and (3)(c) of this  
 28 Subsection, the system's excess investment experience returns. For the first  
 29 valuation to which this Subsubitem applies, the amount of excess returns to be  
 30 applied pursuant to the provisions of this Subsubitem shall be the excess returns up

1 to the amount of excess investment experience returns as equals double the last  
 2 payment made pursuant to Subsubitem (I) of this Subitem. Upon complete  
 3 liquidation of such amortization base, any remaining funds shall be applied to the  
 4 next oldest outstanding positive amortization base until no further funds remain or  
 5 all such bases are completely liquidated. Notwithstanding any provision of this  
 6 Subitem to the contrary, the maximum amount of excess returns to be applied in any  
 7 subsequent year pursuant to this Subsubitem shall equal the prior year's maximum  
 8 amount increased by the percentage increase in the system's actuarial value of assets  
 9 for the preceding year, if any. For any payment made pursuant to the provisions of  
 10 this Subsubitem, if the system is eighty-five percent funded or greater prior to the  
 11 application of the funds or if the system is less than eighty-five percent funded and  
 12 the valuation year is equal to 2019 plus a multiple of five, the ~~net~~ remaining liability  
 13 net of all payments made since the last reamortization shall be reamortized over the  
 14 remaining amortization period with annual payments calculated as provided in this  
 15 Item; if the system is less than eighty-five percent funded prior to application of the  
 16 funds and the valuation year is not equal to 2019 plus a multiple of five, the net  
 17 remaining liability shall not be reamortized after such application.

18 (cc) Effective for the ~~June 30, 2019~~, first system valuation on or after June  
 19 30, 2015, in which an allocation is made to the system's experience account and for  
 20 each valuation thereafter, ~~actuarial~~ gains allocated to the experience account shall be  
 21 amortized as a loss with level payments over a ten-year period.

22 \* \* \*

23 (vi)(aa)

24 \* \* \*

25 (II) Notwithstanding the provisions of Subsubitem (I) of this Subitem,  
 26 ~~effective for the June thirtieth valuation following the fiscal year in which the system~~  
 27 ~~first attains a funded percentage of eighty-five or more and for every year thereafter~~,  
 28 the amortization period for the changes, gains, or losses of the Louisiana School  
 29 Employees' Retirement System provided in Items (i) through (iv) of this  
 30 Subparagraph shall be as follows:





1 provisions of this Subsubitem shall be the excess returns up to the amount of excess  
 2 investment experience returns as equals that year's remaining payment pursuant to  
 3 R.S. 11:102.2. Upon complete liquidation of such amortization base, any remaining  
 4 funds shall be applied to the next oldest outstanding positive amortization base until  
 5 no further funds remain or all such bases are completely liquidated. Notwithstanding  
 6 any provision of this Subitem to the contrary, the maximum amount of excess returns  
 7 to be applied in any subsequent year pursuant to this Subsubitem shall equal the prior  
 8 year's maximum amount increased by the percentage increase in the system's  
 9 actuarial value of assets for the preceding year, if any. For any payment made  
 10 pursuant to the provisions of this Subsubitem, if the system is eighty-five percent  
 11 funded or greater prior to the application of the funds or if the system is less than  
 12 eighty-five percent funded and the valuation year is equal to 2019 plus a multiple of  
 13 five, the ~~net~~ remaining liability net of all payments made since the last  
 14 reamortization shall be reamortized over the remaining amortization period with  
 15 annual payments calculated as provided in this Item; if the system is less than eighty-  
 16 five percent funded prior to application of the funds and the valuation year is not  
 17 equal to 2019 plus a multiple of five, the net remaining liability shall not be  
 18 reamortized after such application. For the purposes of this Subitem, the oldest  
 19 outstanding positive amortization base shall first mean the Original Amortization  
 20 Base until it is completely liquidated, then the Experience Account Amortization  
 21 Base until it is completely liquidated, and then the oldest outstanding debt of the  
 22 system excluding any amortization base established to amortize a particularized  
 23 liability established pursuant to Subsection D of this Section or a liability established  
 24 pursuant to Subparagraphs (2)(a) and (3)(c) of this Subsection.

25 (II) Effective for the June thirtieth valuation for the fiscal year immediately  
 26 following the year in which the system fully liquidates the last remaining  
 27 amortization base established in R.S. 11:102.2 and for each valuation thereafter, if  
 28 the system's investment experience for the fiscal year exceeds the system's actuarial  
 29 assumed rate of return, the system shall apply to the oldest outstanding positive  
 30 amortization base of the system, excluding any amortization base established to

1 amortize a particularized liability established pursuant to Subsection D of this  
 2 Section or a liability established pursuant to Subparagraphs (2)(a) and (3)(c) of this  
 3 Subsection, the system's excess investment experience returns. For the first valuation  
 4 to which this Subsubitem applies, the amount of excess returns to be applied  
 5 pursuant to the provisions of this Subsubitem shall be the excess returns up to the  
 6 amount of excess investment experience returns as equals double the last payment  
 7 made pursuant to Subsubitem (I) of this Subitem. Upon complete liquidation of such  
 8 amortization base, any remaining funds shall be applied to the next oldest  
 9 outstanding positive amortization base until no further funds remain or all such bases  
 10 are completely liquidated. Notwithstanding any provision of this Subitem to the  
 11 contrary, the maximum amount of excess returns to be applied in any subsequent  
 12 year pursuant to this Subsubitem shall equal the prior year's maximum amount  
 13 increased by the percentage increase in the system's actuarial value of assets for the  
 14 preceding year, if any. For any payment made pursuant to the provisions of this  
 15 Subsubitem, if the system is eighty-five percent funded or greater prior to the  
 16 application of the funds or if the system is less than eighty-five percent funded and  
 17 the valuation year is equal to 2019 plus a multiple of five, the ~~net~~ remaining liability  
 18 net of all payments made since the last reamortization shall be reamortized over the  
 19 remaining amortization period with annual payments calculated as provided in this  
 20 Item; if the system is less than eighty-five percent funded prior to application of the  
 21 funds and the valuation year is not equal to 2019 plus a multiple of five, the net  
 22 remaining liability shall not be reamortized after such application.

23 (cc) Effective for the ~~June 30, 2019~~, first system valuation dated on or after  
 24 June 30, 2015, in which an allocation is made to the system's experience account and  
 25 for each valuation thereafter, ~~actuarial~~ gains allocated to the experience account shall  
 26 be amortized as a loss with level payments over a ten-year period.

27 \* \* \*

28 (viii)(aa)

29 \* \* \*

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 (II) Notwithstanding the provisions of Subsubitem (I) of this Subitem,  
 2 ~~effective for the June thirtieth valuation following the fiscal year in which the system~~  
 3 ~~first attains a funded percentage of eighty-five or more and for every year thereafter,~~  
 4 the amortization period for the changes, gains, or losses of the Louisiana State Police  
 5 Retirement System provided in Items (i) through (iv) of this Subparagraph shall be  
 6 as follows:

7 (aaa) For the June 30, 2015 valuation, twenty-eight years.

8 (bbb) For the June 30, 2016 valuation, twenty-six years.

9 (ccc) For the June 30, 2017 valuation, twenty-four years.

10 (ddd) For the June 30, 2018 valuation, twenty-two years.

11 (eee) For the June 30, 2019 valuation and for every year thereafter, twenty  
 12 years from the year in which the change, gain, or loss occurred.

13 (bb)

14 \* \* \*

15 (II)(aaa) Effective for the June 30, 2015, valuation and for each valuation  
 16 thereafter, if the system's investment experience for the fiscal year exceeds the  
 17 system's actuarial assumed rate of return, the system shall apply the excess  
 18 investment experience returns, up to the first five million dollars for the June 30,  
 19 2015, valuation, to the oldest outstanding positive amortization base of the system,  
 20 excluding any amortization base established to amortize a liability established  
 21 pursuant to Subparagraphs (2)(a) and (3)(c) of this Subsection. Upon complete  
 22 liquidation of such amortization base, any remaining funds shall be applied to the  
 23 next oldest outstanding positive amortization base until no further funds remain or  
 24 all such bases are completely liquidated. Notwithstanding any provision of this  
 25 Subsubitem to the contrary, the maximum amount of excess returns to be applied in  
 26 any subsequent year pursuant to this Subsubitem shall equal the prior year's  
 27 maximum amount increased by the percentage increase in the system's actuarial  
 28 value of assets for the preceding year, if any. For any payment made pursuant to the  
 29 provisions of this Subsubitem, if the system is eighty-five percent funded or greater  
 30 prior to the application of the funds or if the system is less than eighty-five percent



1 funded and the valuation year is equal to 2019 plus a multiple of five, the net  
2 remaining liability net of all payments made since the last reamortization shall be  
3 reamortized over the remaining amortization period with annual payments calculated  
4 as provided in this Item; if the system is less than eighty-five percent funded prior  
5 to application of the funds and the valuation year is not equal to 2019 plus a multiple  
6 of five, the net remaining liability shall not be reamortized after such application.

7 (bbb) Notwithstanding any provision of law to the contrary, for the June 30,  
8 2015 valuation, the remaining liability net of all payments made pursuant to this  
9 Subitem since the last reamortization shall be reamortized over the remaining  
10 amortization period with annual payments calculated as provided in this Item.

11 (cc) Effective for the June 30, 2019, first system valuation dated on or after  
12 June 30, 2015, in which an allocation is made to the system's experience account and  
13 for each valuation thereafter, actuarial gains allocated to the experience account shall  
14 be amortized as a loss with level payments over a ten-year period.

15 \* \* \*

16 §102.1. Consolidation of amortization payment schedules; Louisiana State  
17 Employees' Retirement System

18 \* \* \*

19 B. Original amortization base.

20 \* \* \*

21 (4)

22 \* \* \*

23 (b) For any payment made pursuant to the provisions of this Paragraph, if the  
24 system is eighty-five percent funded or greater prior to the application of the funds  
25 or if the system is less than eighty-five percent funded and the valuation year is equal  
26 to 2019 plus a multiple of five, the net remaining liability net of all payments made  
27 since the last reamortization shall be reamortized over the remaining amortization  
28 period with annual payments calculated as provided in this Subsection or as  
29 otherwise provided by law; if the system is less than eighty-five percent funded prior

1 to application of the funds and the valuation year is not equal to 2019 plus a multiple  
2 of five, the net remaining liability shall not be reamortized after such application.

3 (5) Notwithstanding the provisions of R.S. 11:102(B)(3)(c) and (5) or any  
4 other provision of law to the contrary, in any year through Fiscal Year 2016-2017 in  
5 which the system receives an overpayment of employer contributions as determined  
6 pursuant to R.S. 11:102(B)(2) and in any year through Fiscal Year 2016-2017 in  
7 which the system receives additional contributions pursuant to R.S. 11:102(B)(5),  
8 the amount of such overpayment or additional contribution shall be applied to the  
9 remaining balance of the original amortization base established pursuant to this  
10 Subsection. For any payment made pursuant to the provisions of this Paragraph, if  
11 the system is eighty-five percent funded or greater prior to the application of the  
12 funds or if the system is less than eighty-five percent funded and the valuation year  
13 is equal to 2019 plus a multiple of five, the ~~net~~ remaining liability net of all payments  
14 made since the last reamortization shall be reamortized over the remaining  
15 amortization period with annual payments calculated as provided in this Subsection  
16 or as otherwise provided by law; if the system is less than eighty-five percent funded  
17 prior to application of the funds and the valuation year is not equal to 2019 plus a  
18 multiple of five, the net remaining liability shall not be reamortized after such  
19 application.

20 \* \* \*

21 (7) Notwithstanding any provision of law to the contrary, for the June 30,  
22 2015 valuation, the remaining liability net of all payments allocated to the original  
23 amortization base since the last reamortization shall be reamortized over the  
24 remaining amortization period with annual payments calculated as provided in this  
25 Subsection or as otherwise provided by law.

26 C. Experience account amortization base.

27 \* \* \*

28 (4)

29 \* \* \*

1 (b) For any payment made pursuant to the provisions of this Paragraph, if the  
 2 system is eighty-five percent funded or greater prior to the application of the funds  
 3 or if the system is less than eighty-five percent funded and valuation year is equal to  
 4 2019 plus a multiple of five, the ~~net~~ remaining liability net of all payments made  
 5 since the last reamortization shall be reamortized over the remaining amortization  
 6 period with annual payments calculated as provided in this Subsection or as  
 7 otherwise provided by law; if the system is less than eighty-five percent funded prior  
 8 to application of the funds and the valuation year is not equal to 2019 plus a multiple  
 9 of five, the net remaining liability shall not be reamortized after such application.

10 (5) Notwithstanding the provisions of R.S. 11:102(B)(3)(c) and (5) or any  
 11 other provision of law to the contrary, in any year from Fiscal Year 2017-2018  
 12 through Fiscal Year 2039-2040 in which the system receives an overpayment of  
 13 employer contributions as determined pursuant to R.S. 11:102(B)(2) and in any year  
 14 from Fiscal Year 2017-2018 through Fiscal Year 2039-2040 in which the system  
 15 receives additional contributions pursuant to R.S. 11:102(B)(5), the amount of such  
 16 overpayment or additional contribution shall be applied to the remaining balance of  
 17 the experience account amortization base established pursuant to this Subsection. For  
 18 any payment made pursuant to the provisions of this Paragraph, if the system is  
 19 eighty-five percent funded or greater prior to the application of the funds or if the  
 20 system is less than eighty-five percent funded and valuation year is equal to 2019  
 21 plus a multiple of five, the ~~net~~ remaining liability net of all payments made since the  
 22 last reamortization shall be reamortized over the remaining amortization period with  
 23 annual payments calculated as provided in this Subsection or as otherwise provided  
 24 by law; if the system is less than eighty-five percent funded prior to application of  
 25 the funds and the valuation year is not equal to 2019 plus a multiple of five, the net  
 26 remaining liability shall not be reamortized after such application.

27 \* \* \*

28 (7) Notwithstanding any provision of law to the contrary, for the June 30,  
 29 2015 valuation, the remaining liability net of all payments made pursuant to this  
 30 Subsection since the last reamortization shall be reamortized over the remaining

1 amortization period with annual payments calculated as provided in this Subsection  
2 or as otherwise provided by law.

3 \* \* \*

4 §102.2. Consolidation of amortization payment schedules; Teachers' Retirement  
5 System of Louisiana

6 \* \* \*

7 B. Original amortization base.

8 \* \* \*

9 (4)

10 \* \* \*

11 (b) For any payment made pursuant to the provisions of this Paragraph, if the  
12 system is eighty-five percent funded or greater prior to the application of the funds  
13 or if the system is less than eighty-five percent funded and the valuation year is equal  
14 to 2019 plus a multiple of five, the net remaining liability net of all payments made  
15 since the last reamortization shall be reamortized over the remaining amortization  
16 period with annual payments calculated as provided in this Subsection or as  
17 otherwise provided by law; if the system is less than eighty-five percent funded prior  
18 to application of the funds and the valuation year is equal to 2019 plus a multiple of  
19 five, the net remaining liability shall not be reamortized after such application.

20 \* \* \*

21 (6) Notwithstanding any provision of law to the contrary, for the June 30,  
22 2015 valuation, the remaining liability net of all payments allocated to the original  
23 amortization base since the last reamortization shall be reamortized over the  
24 remaining amortization period with annual payments calculated as provided in this  
25 Subsection or as otherwise provided by law.

26 C. Experience account amortization base.

27 \* \* \*

28 (4)

29 \* \* \*

1                   (b) For any payment made pursuant to the provisions of this Paragraph, if the  
 2                   system is eighty-five percent funded or greater prior to the application of the funds  
 3                   or if the system is less than eighty-five percent funded and the valuation year is equal  
 4                   to 2019 plus a multiple of five, the ~~net~~ remaining liability net of all payments made  
 5                   since the last reamortization shall be reamortized over the remaining amortization  
 6                   period with annual payments calculated as provided in this Subsection or as  
 7                   otherwise provided by law; if the system is less than eighty-five percent funded prior  
 8                   to application of the funds and the valuation year is not equal to 2019 plus a multiple  
 9                   of five, the net remaining liability shall not be reamortized after such application.

10                   (5) Notwithstanding the provisions of R.S. 11:102(B)(3)(c) and (5) or any  
 11                   other provision of law to the contrary, in any year from Fiscal Year 2009-2010  
 12                   through Fiscal Year 2039-2040 in which the system receives an overpayment of  
 13                   employer contributions as determined pursuant to R.S. 11:102(B)(2) and in any year  
 14                   from Fiscal Year 2009-2010 through Fiscal Year 2039-2040 in which the system  
 15                   receives additional contributions pursuant to R.S. 11:102(B)(5), the amount of such  
 16                   overpayment or additional contribution shall be applied to the remaining balance of  
 17                   the experience account amortization base established pursuant to this Subsection. For  
 18                   any payment made pursuant to the provisions of this Paragraph, if the system is  
 19                   eighty-five percent funded or greater prior to the application of the funds or if the  
 20                   system is less than eighty-five percent funded and the valuation year is equal to 2019  
 21                   plus a multiple of five, the ~~net~~ remaining liability net of all payments made since the  
 22                   last reamortization shall be reamortized over the remaining amortization period with  
 23                   annual payments calculated as provided in this Subsection or as otherwise provided  
 24                   by law; if the system is less than eighty-five percent funded prior to application of  
 25                   the funds and the valuation year is not equal to 2019 plus a multiple of five, the net  
 26                   remaining liability shall not be reamortized after such application.

\* \* \*

28                   (7) Notwithstanding any provision of law to the contrary, for the June 30,  
 29                   2015 valuation, the remaining liability net of all payments made pursuant to this  
 30                   Subsection since the last reamortization shall be reamortized over the remaining

