

Existing law (R.S. 11:1145.1) provides for funds to be deposited into the experience account at the end of each fiscal year if the system attains certain funding targets. New law applicable to the La. School Employees' Retirement System, credits to an amortization conversion account the residue of experience account funds remaining from the June 30, 2013, balance after payment of a permanent benefit increase to qualifying system retirees and beneficiaries.

New law requires money from the amortization conversion account to be used to fund in whole or in part employer contribution rates for the years July 1, 2014, through June 30, 2019. Further requires that on June 30, 2019, all funds remaining in the account be accounted for actuarially as a gain in accordance with existing law (R.S. 11:102).

Effective June 30, 2014.

(Amends R.S. 11:102(B)(3)(d)(vi))