SLS 14RS-174 ENGROSSED

Regular Session, 2014

SENATE BILL NO. 26

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BY SENATOR GUILLORY

RETIREMENT SYSTEMS. Provides for the assessment of employer contributions to fund certain administrative expenses. (6/30/14)

AN ACT

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

1 <u>fiscal year.</u>

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Section 2. This Act shall become effective on June 30, 2014; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on June 30, 2014, 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 Laura Gail Sullivan.

DIGEST

Guillory (SB 26)

<u>Proposed law</u> provides for the assessment of employer contributions to fund projected noninvestment related administrative expenses for each fiscal year as a component in the determination of the annual required employer contributions for each of the four state public retirement systems.

Effective June 30, 2014.

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