

Present constitution (Art. X, Sect. 29(E)(1)) requires the legislature to establish by law the particular method of actuarial valuation to be employed by each state or statewide retirement system for purposes of attaining and maintaining the actuarial soundness of such system.

Prior law (R.S. 11:4(A)(1)(a) and (b)) provided that the La. State Employees' Retirement System (LASERS) and the Teachers' Retirement System of La. (Teachers') are state retirement systems. New law retains prior law.

Prior law (R.S. 11:22(B)(6) and (13)) provided that LASERS' and Teachers' valuation method shall be projected unit credit.

New law changes the valuation method of each system to entry age normal, effective with the adoption by the Public Retirement Systems' Actuarial Committee of a valuation for that system utilizing that method.

Effective June 30, 2014.

(Amends R.S. 11:22(B)(6) and (13))