

SENATE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by Senate Committee on Retirement to Reengrossed House Bill No. 42 by Representative Jones

1 AMENDMENT NO. 1

2 On page 1, line 2, after "To" delete the remainder of the line and insert "amend and reenact
 3 R.S. 11:102(B)(3)(d)(v)(aa)(II), (bb), and (cc), (vi)(aa)(II), (bb)(II), and (cc), (vii)(aa)(II),
 4 (bb), and (cc), and (viii)(aa)(II), (bb)(II), and (cc), 102.1(B)(4)(b) and (5) and (C)(4)(b) and
 5 (5), 102.2(B)(4)(b) and (C)(4)(b) and (5) and to enact R.S. 11:102.1(B)(7) and (C)(7),
 6 102.2(B)(6) and (C)(7), 542(H), 542.2, 883.1(I), 883.4, 1145.1(G), 1145.3, 1331.2, and
 7 1332(H), to authorize payments funded by state"

8 AMENDMENT NO. 2

9 On page 1, line 4, after "systems;" insert:
 10 "to provide restrictions on and prerequisites for the exercise of such authorization, including
 11 the authority for accumulating monies in the accounts for funding of the payments; to
 12 provide for explicit recognition of the costs of the accumulation of such monies; to ensure
 13 that the accumulation of monies for the exercise of such authorization does not reduce the
 14 actuarial soundness of the systems or lead to intergenerational cost-shifting; to provide for
 15 periodic reamortization of certain debts to grant some relief to employers caused by the
 16 expense of funding benefits including accumulating monies in the accounts;"

17 AMENDMENT NO. 3

18 On page 1, delete line 10 and insert "Section 1. R.S. 11:542(G), 542.2, 883.1(I), 883.4,
 19 1145.1(G), 1145.3, 1331.2, and 1332(H) are hereby enacted to read as"

20 AMENDMENT NO. 4

21 On page 1, between lines 11 and 12, insert:
 22 "§542. Experience account
 23 * * *
 24 H. Notwithstanding any provision of law to the contrary, the experience account
 25 shall not receive any credits in the June 30, 2015 valuation.
 26 * * *"

27 AMENDMENT NO. 5

28 On page 2, line 22, between "benefit" and the period ":", insert "increased to reflect the
 29 consumer price index as provided in R.S. 11:542(C)(1)"

30 AMENDMENT NO. 6

31 On page 2, between lines 23 and 24, insert:
 32 "§883.1. Experience account
 33 * * *
 34 I. Notwithstanding any provision of law to the contrary, the experience account shall
 35 not receive any credits in the June 30, 2015 valuation.
 36 * * *"

37 AMENDMENT NO. 7

1 On page 3, line 18, between "benefit" and the period ":" insert "increased to reflect the
2 consumer price index as provided in R.S. 11:883.1(F)(2)"

3 AMENDMENT NO. 8

4 On page 3, between lines 19 and 20, insert:

5 "§1145.1. Employee Experience Account
6 * * *
7 G. Notwithstanding any provision of law to the contrary, the experience account
8 shall not receive any credits in the June 30, 2015 valuation.
9 * * *"

10 AMENDMENT NO. 9

11 On page 4, line 9, change "one and one-half" to "two"

12 AMENDMENT NO. 10

13 On page 4, line 15, between "benefit" and the period ":" insert "increased to reflect the
14 consumer price index as provided in R.S. 11:1145.1(C)(1)"

15 AMENDMENT NO. 11

16 On page 5, line 6, change "one and one-half" to "two"

17 AMENDMENT NO. 12

18 On page 5, between line 10 and 11, insert:
19 "D. In addition to the cost-of-living adjustment authorized by Subsection A of this
20 Section, the board of trustees is authorized to pay the supplemental cost-of-living adjustment
21 provided for in R.S. 11:1332(F)."

22 AMENDMENT NO. 13

23 On page 5, line 11, change "D." to "E."

24 AMENDMENT NO. 14

25 On page 5, line 12, between "benefit" and the period ":" insert "increased to reflect the
26 consumer price index as provided in R.S. 11:1332(C)(1)"

27 AMENDMENT NO. 15

28 On page 5, between lines 12 and 13, insert:

29 " * * *
30 §1332. Employee Experience Account
31 * * *
32 H. Notwithstanding any provision of law to the contrary, the experience account
33 shall not receive any credits in the June 30, 2015 valuation.
34 Section 2. R.S. 11:102(B)(3)(d)(v)(aa)(II), (bb), and (cc), (vi)(aa)(II), (bb)(II), and
35 (cc), (vii)(aa)(II), (bb), and (cc), and (viii)(aa)(II), (bb)(II), and (cc), 102.1(B)(4)(b) and (5)
36 and (C)(4)(b) and (5), 102.2(B)(4)(b) and (C)(4)(b) and (5) are hereby amended and
37 reenacted and R.S. 11:102.1(B)(7) and (C)(7) and 102.2(B)(6) and (C)(7) are hereby enacted
38 to read as follows:
39 §102. Employer contributions; determination; state systems
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41 B.

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(3) With respect to each state public retirement system, the actuarially required employer contribution for each fiscal year, commencing with Fiscal Year 1989-1990, shall be that dollar amount equal to the sum of:

* * *

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

* * *

(v)(aa)

* * *

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

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

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

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

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

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

(bb)(I) Effective for the June thirtieth valuation for the fiscal year immediately following the year in which the system fully liquidates an amortization base established in R.S. 11:102.1 and for each valuation thereafter, after any remaining payment required pursuant to R.S. 11:102.1, the system shall apply to the oldest outstanding positive amortization base of the system, the system's remaining excess investment experience returns. For the first valuation to which this Subsubitem applies the amount of excess returns to be applied pursuant to the provisions of this Subsubitem shall be the excess returns up to the amount of excess investment experience returns as equals that year's remaining payment pursuant to R.S. 11:102.1. Upon complete liquidation of such amortization base, any remaining funds shall be applied to the next oldest outstanding positive amortization base until no further funds remain or all such bases are completely liquidated. Notwithstanding any provision of this Subitem to the contrary, the maximum amount of excess returns to be applied in any subsequent year pursuant to this Subsubitem shall equal the prior year's maximum amount increased by the percentage increase in the system's actuarial value of assets for the preceding year, if any. For any payment made pursuant to the provisions of this Subsubitem, if the system is eighty-five percent funded or greater prior to the application of the funds or if the system is less than eighty-five percent funded and the valuation year is equal to 2019 plus a multiple of five, the net remaining liability net of all payments made since the last reamortization shall be reamortized over the remaining amortization period with annual payments calculated as provided in this Item; if the system is less than eighty-five percent funded prior to application of the funds and the valuation year is not equal to 2019 plus a multiple of five, the net remaining liability shall not be reamortized after such application. For the purposes of this Subsubitem, the oldest outstanding positive amortization base shall first mean the Original Amortization Base until it is completely liquidated, then the Experience Account Amortization Base until it is completely liquidated, and then the oldest outstanding debt of the system excluding any amortization base established to amortize a particularized liability established pursuant to Subsection C of this Section or a liability established pursuant to Subparagraphs (2)(a) and (3)(c) of this Subsection.

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

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

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

21 * * *

22 (vi)(aa)

23 * * *

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

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

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

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

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

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

35 (bb) * * *

36 (II)(aaa) Effective for the June 30, 2015, valuation and for each valuation thereafter,
 37 if the system's investment experience for the fiscal year exceeds the system's actuarial
 38 assumed rate of return, the system shall apply the excess investment experience returns, up
 39 to the first fifteen million dollars for the June 30, 2015, valuation, to the oldest outstanding
 40 positive amortization base of the system, excluding any amortization base established to
 41 amortize a liability established pursuant to Subparagraphs (2)(a) and (3)(c) of this
 42 Subsection. Upon complete liquidation of such amortization base, any remaining funds shall
 43 be applied to the next oldest outstanding positive amortization base until no further funds
 44 remain or all such bases are completely liquidated. Notwithstanding any provision of this
 45 Subsubitem to the contrary, the maximum amount of excess returns to be applied in any
 46 subsequent year pursuant to this Subsubitem shall equal the prior year's maximum amount
 47 increased by the percentage increase in the system's actuarial value of assets for the
 48 preceding year, if any. For any payment made pursuant to the provisions of this Subsubitem,
 49 if the system is eighty-five percent funded or greater prior to the application of the funds or
 50 if the system is less than eighty-five percent funded and the valuation year is equal to 2019
 51 plus a multiple of five, the net remaining liability net of all payments made since the last
 52 reamortization shall be reamortized over the remaining amortization period with annual
 53 payments calculated as provided in this Item; if the system is less than eighty-five percent
 54 funded prior to application of the funds and the valuation year is not equal to 2019 plus a
 55 multiple of five, the net remaining liability shall not be reamortized after such application.

56 (bbb) Notwithstanding any provision of law to the contrary, for the June 30, 2015
 57 valuation, the remaining liability net of all payments made pursuant to this Subitem shall be
 58 reamortized over the remaining amortization period with annual payments calculated as
 59 provided in this Item.

60 (cc) Effective for the ~~June 30, 2019~~, first system valuation following June 30, 2015,
 61 in which an allocation is made to the system's experience account and for each valuation

1 thereafter, actuarial gains allocated to the experience account shall be amortized as a loss
 2 with level payments over a ten-year period.

3 * * *

4 (vii)(aa)

5 * * *

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

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

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

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

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

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

17 (bb)(I) Effective for the June thirtieth valuation for the fiscal year immediately
 18 following the year in which the system fully liquidates an amortization base established in
 19 R.S. 11:102.2 and for each valuation thereafter, after any remaining payment required
 20 pursuant to R.S. 11:102.2, the system shall apply to the oldest outstanding positive
 21 amortization base of the system, the system's remaining excess investment experience
 22 returns. For the first valuation to which this Subsubitem applies the amount of excess returns
 23 to be applied pursuant to the provisions of this Subsubitem shall be the excess returns up to
 24 the amount of excess investment experience returns as equals that year's remaining payment
 25 pursuant to R.S. 11:102.2. Upon complete liquidation of such amortization base, any
 26 remaining funds shall be applied to the next oldest outstanding positive amortization base
 27 until no further funds remain or all such bases are completely liquidated. Notwithstanding
 28 any provision of this Subitem to the contrary, the maximum amount of excess returns to be
 29 applied in any subsequent year pursuant to this Subsubitem shall equal the prior year's
 30 maximum amount increased by the percentage increase in the system's actuarial value of
 31 assets for the preceding year, if any. For any payment made pursuant to the provisions of this
 32 Subsubitem, if the system is eighty-five percent funded or greater prior to the application of
 33 the funds or if the system is less than eighty-five percent funded and the valuation year is
 34 equal to 2019 plus a multiple of five, the net remaining liability net of all payments made
 35 since the last reamortization shall be reamortized over the remaining amortization period
 36 with annual payments calculated as provided in this Item; if the system is less than eighty-
 37 five percent funded prior to application of the funds and the valuation year is not equal to
 38 2019 plus a multiple of five, the net remaining liability shall not be reamortized after such
 39 application. For the purposes of this Subitem, the oldest outstanding positive amortization
 40 base shall first mean the Original Amortization Base until it is completely liquidated, then
 41 the Experience Account Amortization Base until it is completely liquidated, and then the
 42 oldest outstanding debt of the system excluding any amortization base established to
 43 amortize a particularized liability established pursuant to Subsection D of this Section or a
 44 liability established pursuant to Subparagraphs (2)(a) and (3)(c) of this Subsection.

45 (II) Effective for the June thirtieth valuation for the fiscal year immediately following
 46 the year in which the system fully liquidates the last remaining amortization base established
 47 in R.S. 11:102.2 and for each valuation thereafter, if the system's investment experience for
 48 the fiscal year exceeds the system's actuarial assumed rate of return, the system shall apply
 49 to the oldest outstanding positive amortization base of the system, excluding any
 50 amortization base established to amortize a particularized liability established pursuant to
 51 Subsection D of this Section or a liability established pursuant to Subparagraphs (2)(a) and
 52 (3)(c) of this Subsection, the system's excess investment experience returns. For the first
 53 valuation to which this Subsubitem applies, the amount of excess returns to be applied
 54 pursuant to the provisions of this Subsubitem shall be the excess returns up to the amount
 55 of excess investment experience returns as equals double the last payment made pursuant
 56 to Subsubitem (I) of this Subitem. Upon complete liquidation of such amortization base, any
 57 remaining funds shall be applied to the next oldest outstanding positive amortization base
 58 until no further funds remain or all such bases are completely liquidated. Notwithstanding
 59 any provision of this Subitem to the contrary, the maximum amount of excess returns to be
 60 applied in any subsequent year pursuant to this Subsubitem shall equal the prior year's
 61 maximum amount increased by the percentage increase in the system's actuarial value of

1 assets for the preceding year, if any. For any payment made pursuant to the provisions of this
 2 Subsubitem, if the system is eighty-five percent funded or greater prior to the application of
 3 the funds or if the system is less than eighty-five percent funded and the valuation year is
 4 equal 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 period
 6 with annual payments calculated as provided in this Item; if the system is less than eighty-
 7 five percent funded prior to application of the funds and the valuation year is not equal to
 8 2019 plus a multiple of five, the net remaining liability shall not be reamortized after such
 9 application.

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

14 * * *

15 (viii)(aa)

16 * * *

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

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

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

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

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

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

28 (bb) * * *

29 (II)(aaa) Effective for the June 30, 2015, valuation and for each valuation thereafter,
 30 if the system's investment experience for the fiscal year exceeds the system's actuarial
 31 assumed rate of return, the system shall apply the excess investment experience returns, up
 32 to the first five million dollars for the June 30, 2015, valuation, to the oldest outstanding
 33 positive amortization base of the system, excluding any amortization base established to
 34 amortize a liability established pursuant to Subparagraphs (2)(a) and (3)(c) of this
 35 Subsection. Upon complete liquidation of such amortization base, any remaining funds shall
 36 be applied to the next oldest outstanding positive amortization base until no further funds
 37 remain or all such bases are completely liquidated. Notwithstanding any provision of this
 38 Subsubitem to the contrary, the maximum amount of excess returns to be applied in any
 39 subsequent year pursuant to this Subsubitem shall equal the prior year's maximum amount
 40 increased by the percentage increase in the system's actuarial value of assets for the
 41 preceding year, if any. For any payment made pursuant to the provisions of this Subsubitem,
 42 if the system is eighty-five percent funded or greater prior to the application of the funds or
 43 if the system is less than eighty-five percent funded and the valuation year is equal to 2019
 44 plus a multiple of five, the net remaining liability net of all payments made since the last
 45 reamortization shall be reamortized over the remaining amortization period with annual
 46 payments calculated as provided in this Item; if the system is less than eighty-five percent
 47 funded prior to application of the funds and the valuation year is not equal to 2019 plus a
 48 multiple of five, the net remaining liability shall not be reamortized after such application.

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

53 (cc) Effective for the ~~June 30, 2019~~, first system valuation following June 30, 2015,
 54 in which an allocation is made to the system's experience account and for each valuation
 55 thereafter, actuarial gains allocated to the experience account shall be amortized as a loss
 56 with level payments over a ten-year period.

57 * * *

58 §102.1. Consolidation of amortization payment schedules; Louisiana State Employees'
 59 Retirement System

60 * * *

61 B. Original amortization base.

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(4)

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

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

* * *

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

C. Experience account amortization base.

* * *
* * *

(4)

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

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

* * *

1 (7) Notwithstanding any provision of law to the contrary, for the June 30, 2015
2 valuation, the remaining liability net of all payments made pursuant to this Subsection since
3 the last reamortization shall be reamortized over the remaining amortization period with
4 annual payments calculated as provided in this Subsection or as otherwise provided by law.

5 * * *

6 §102.2. Consolidation of amortization payment schedules; Teachers' Retirement System of
7 Louisiana

8 * * *

9 B. Original amortization base.

10 * * *

11 (4)

11 * * *

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

21 * * *

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

27 C. Experience account amortization base.

28 * * *

29 (4)

29 * * *

30 (b) For any payment made pursuant to the provisions of this Paragraph, if the system
31 is eighty-five percent funded or greater prior to the application of the funds or if the system
32 is less than eighty-five percent funded and the valuation year is equal to 2019 plus a multiple
33 of five, the net remaining liability net of all payments made since the last reamortization
34 shall be reamortized over the remaining amortization period with annual payments
35 calculated as provided in this Subsection or as otherwise provided by law; if the system is
36 less than eighty-five percent funded prior to application of the funds and the valuation year
37 is not equal to 2019 plus a multiple of five, the net remaining liability shall not be
38 reamortized after such application.

39 (5) Notwithstanding the provisions of R.S. 11:102(B)(3)(c) and (5) or any other
40 provision of law to the contrary, in any year from Fiscal Year 2009-2010 through Fiscal
41 Year 2039-2040 in which the system receives an overpayment of employer contributions as
42 determined pursuant to R.S. 11:102(B)(2) and in any year from Fiscal Year 2009-2010
43 through Fiscal Year 2039-2040 in which the system receives additional contributions
44 pursuant to R.S. 11:102(B)(5), the amount of such overpayment or additional contribution
45 shall be applied to the remaining balance of the experience account amortization base
46 established pursuant to this Subsection. For any payment made pursuant to the provisions
47 of this Paragraph, if the system is eighty-five percent funded or greater prior to the
48 application of the funds or if the system is less than eighty-five percent funded and the
49 valuation year is equal to 2019 plus a multiple of five, the net remaining liability net of all
50 payments made since the last reamortization shall be reamortized over the remaining
51 amortization period with annual payments calculated as provided in this Subsection or as
52 otherwise provided by law; if the system is less than eighty-five percent funded prior to
53 application of the funds and the valuation year is not equal to 2019 plus a multiple of five,
54 the net remaining liability shall not be reamortized after such application.

55 * * *

56 (7) Notwithstanding any provision of law to the contrary, for the June 30, 2015
57 valuation, the remaining liability net of all payments made pursuant to this Subsection since
58 the last reamortization shall be reamortized over the remaining amortization period with
59 annual payments calculated as provided in this Subsection or as otherwise provided by law.

60 * * *"

1 AMENDMENT NO. 16

2 On page 5, line 13, change "Section 2" to "Section 3"

3 AMENDMENT NO. 17

4 On page 5, line 16, change "Section 3" to "Section 4"

5 AMENDMENT NO. 18

6 On page 5, between lines 18 and 19, insert:

7 "Section 5. The provisions of this Act are nonseverable."

8 AMENDMENT NO. 19

9 On page 5, line 19, change "Section 4." to "Section 6.(A)"

10 AMENDMENT NO. 20

11 On page 5, after line 21, insert:

12 "(B) The provisions of Section 2 of this Act shall become operable for a system on
13 the later of June 30, 2015, or upon adoption of a resolution by the board of trustees of that
14 system directing the system actuary to utilize the provisions of Section 2 in the June 30,
15 2015 valuation.

16 (C) The provisions of Section 1 of this Act shall become operable for a system on
17 the later of June 30, 2015, or the day following the adoption of a resolution by the board of
18 trustees of that system directing the system actuary to utilize the provisions of Section 2 in
19 the June 30, 2015 valuation."