
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

Present law establishes the rates at which members of retirement systems contribute to their retirement plans. Proposed law increases the contribution rates for many members of LASERS and TRSL by 3 percentage points as follows:

LASERS

- (1) Rank-and-file employees first employed on or before June 30, 2006, who are not members of the optional retirement plan: 7.5% to 10.5%.
- (2) Rank-and-file employees first employed on or after July 1, 2006: 8% to 11%.
- (3) Judges first employed on or before Dec. 31, 2010: 11.5% to 14.5%.
- (4) Judges first employed on or after Jan.1, 2011: 13% to 16%.
- (5) Legislators, governor, and lieutenant governor first employed on or before Dec. 31, 2010: 11.5% to 14.5%.
- (6) Governor and lieutenant governor first employed on or after Jan. 1, 2011 (legislators are no longer eligible for membership): 8% to 11%
- (7) Certain unelected court officers first employed on or before Dec. 31, 2010: 11.5% to 14.5%
- (8) Certain unelected court officers first employed on or after Jan. 1, 2011: 8% to 11%.
- (9) Clerk of the House, secretary of the Senate, and sergeant at arms of the House and Senate first employed on or before Dec. 31, 2010: 9.5% to 12.5%.
- (10) Clerk of the House, secretary of the Senate, and sergeant at arms of the House and Senate first employed on or after Jan. 1, 2011: 8% to 11%.

Proposed law retains present law by not increasing contribution rates for the following LASERS employees: certain public safety service employees and peace officers, wildlife agents, bridge police, members of the Hazardous Duty Services Plan, and members of the optional retirement plan.

TRSL

- (11) TRSL members who are employees of an institution of postsecondary education, the Board of Regents, or a postsecondary education management board who are not members of the optional retirement plan from 8% to 11%.

Proposed law, with respect to both LASERS and TRSL, also provides that the proposed increases in the employee contribution rates do not apply to elected officials in office on the effective date of proposed law for the remainder of the term being served on that date. Proposed law provides that if proposed law is declared unconstitutional as it relates to a particular group of employees, the provisions of proposed law remain in effect and applicable to employees unrelated to the judgment. Proposed law requires the Public Retirement Systems' Actuarial Committee (PRSAC) to meet as soon as practicable to adopt a revised actuarial valuation for LASERS and to adopt a revised employer contribution rate taking into account the provisions of proposed law.

Effective July 1, 2012.

(Amends R.S. 11:62(5)(a), (c), and (e) and (11)(c); adds R.S. 11:62(11)(d) and 331)