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The original instrument was prepared by Laura Gail Sullivan. The following digest, which does not constitute a part of the legislative instrument, was prepared by Margaret M. Corley.

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## DIGEST

Guillory (SB 18)

Present law, relative to the Louisiana State Employees' Retirement System (LASERS), provides for the accumulation of certain system funds in an "experience account". Provides for utilization of these funds for permanent benefit increases (PBIs), sometimes called cost-of-living adjustments or COLAs, for retirees, survivors, and beneficiaries of the system. Provides for determination of eligibility for and the amount of an increase paid with these funds.

Present law provides for notification of the legislature by the LASERS board of trustees that the conditions for granting a PBI contained in present law have been met.

Present law requires the legislature to approve any PBI.

Proposed law retains present law and approves a PBI to be paid July 1, 2014, pursuant to the provisions of present law.

Proposed law states that if any of the instruments which originated as Senate Bill No. 16, Senate Bill No. 19, or Senate Bill No. 21 of the 2014 Regular Session of the Legislature does not become effective, then proposed law shall be null and void and of no effect. These bills are for the retirees of State Police Retirement System, Louisiana School Employees' Retirement System, and Teachers' Retirement System of Louisiana.

Effective June 30, 2014.

### Summary of Amendments Adopted by Senate

#### Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Makes the COLA for LASERS effective only if the COLA for the other three state retirement systems are effective. The three other state retirement systems are State Police Retirement System, Teachers' Retirement System of Louisiana, and School Employees' Retirement System of Louisiana.