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AN ACT

To amend and reenact R.S. 11:242(E)(introductory paragraph) and 2178(K) and to enact R.S. 11:2175.1(C)(4), relative to the Sheriffs' Pension and Relief Fund; to provide relative to permanent benefit increases; to provide for credits to the funding deposit account; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:242(E)(introductory paragraph) and 2178(K) are hereby amended and reenacted and R.S. 11:2175.1(C)(4) is hereby enacted to read as follows:

§242. Cost-of-living adjustments; **permanent benefit increases**; restrictions

\* \* \*

E. Notwithstanding any other provision of law to the contrary, commencing at the end of the retirement system's 1985-1986 fiscal year, unless thereafter specifically provided for by the legislature, any public retirement or pension system, fund, or plan covered by this Section shall not provide a cost-of-living **adjustment or permanent benefit** increase during any fiscal year until the lapse of at least one-half of the fiscal year, and unless **either the funds for such increase are provided as authorized from a credit balance in that system's funding deposit account or** the actuary for the system and the legislative auditor certify that the funded ratio of the system, fund, or plan as of the end of the previous fiscal year equals or exceeds the target ratio as of that date for that system, fund, or plan. If the legislative auditor disagrees with the determination of the system's actuary, the matter shall be determined by majority vote of the Louisiana Public Retirement Systems' Actuarial Committee. For purposes of this Subsection, the funded ratio and target ratio are as defined below:

\* \* \*

1 §2175.1. Funding deposit account

2 \* \* \*

3 C. Beginning with the June 30, 2009 valuation, the board of trustees may in  
4 any fiscal year direct that funds from the account be charged according to the  
5 following options:

6 \* \* \*

7 (4) To provide for permanent benefit increases as provided for in R.S.  
8 11:2178(K).

9 \* \* \*

10 §2178. Disability benefits; retirement benefits; death benefits

11 \* \* \*

12 K. The board of trustees is authorized to use earnings on investments of the  
13 fund in excess of normal requirements or funding deposit account credit balances  
14 as determined by the actuary and approved by the board of trustees, to provide a  
15 ~~cost-of-living~~ permanent benefit increase for retired and disabled members and  
16 survivors who have been receiving benefits from the fund for one full calendar year  
17 prior to the granting of the ~~cost-of-living~~ increase.

18 Section 2. This Act shall become effective on July 1, 2012; if vetoed by the governor  
19 and subsequently approved by the legislature, this Act shall become effective on July 1,  
20 2012, or on the day following such approval by the legislature, whichever is later.

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_