

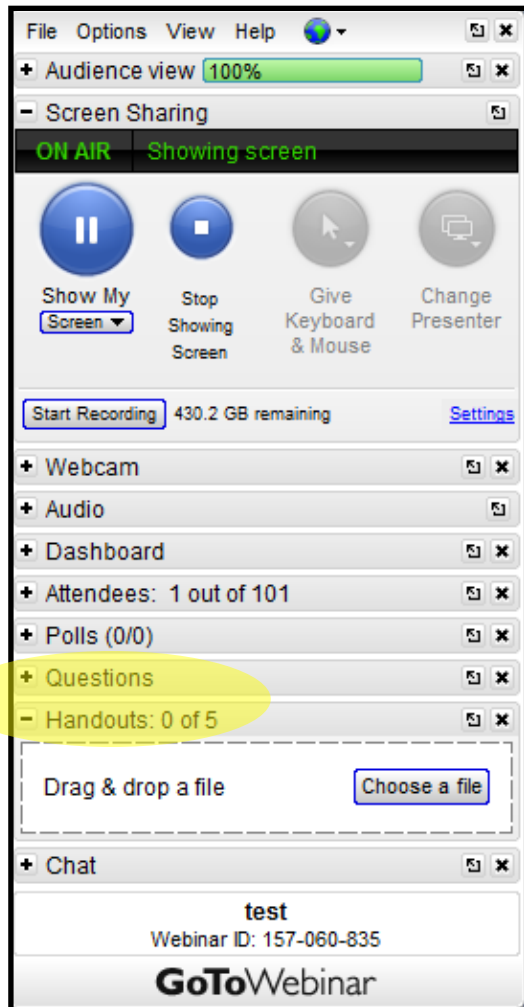


# Legislative Updates

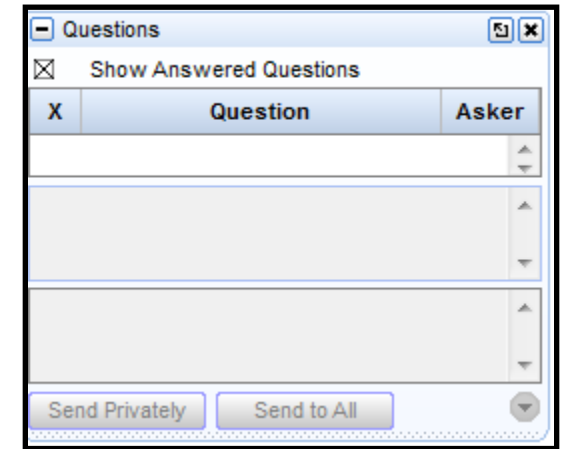
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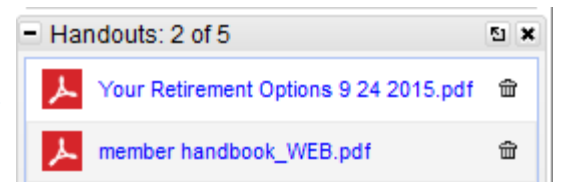
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# Agenda

- 2017 Legislative Sessions
  - Legislation that passed
  - Legislation that did not pass

# 2017 Legislative Sessions

## FIRST SPECIAL SESSION:

- February 13 - February 22

## REGULAR SESSION:

- April 10 - June 8

## SECOND SPECIAL SESSION:

- June 8 - June 19



*NOTE: No legislation affecting TRSL was filed in the first and second special sessions.*

# Legislation that passed

## Return to work:

### ACT 15: *House Bill 4 (Miguez)*

- Adds school nurse positions, as defined in R.S. 17:28, to the list of retirees who can return to work and continue to receive a benefit check (after the required waiting period)
- Subject to a 25% of annual benefit earnings limitation
- Effective July 1, 2017

# Legislation that passed

## Return to work:

### ACT 120: *House Bill 31 (Hoffmann)*

- Adds school psychologists to the list of full-time critical shortage positions in which a retiree can return to work without a reduction of benefits (after the required waiting period).
- Implements a 36-month waiting period (upon re-employment) in order to receive a retirement benefit for retirees whose benefit was actuarially reduced or calculated at an accrual rate lower than 2.5%.
  - » Individuals in this category are typically Regular Plan retirees who retired with 20 years of service before reaching age eligibility, and all Plan B retirees.
- The 36-month waiting period goes into effect for members meeting the benefit accrual criteria and retiring on or after July 1, 2017 (excludes retirees with advanced degrees in speech and audiology).
  - » The 12-month waiting period continues to apply to all other retirees returning to work.

# Legislation that passed

## Correction of enrollment errors:

### ACT 285: *Senate Bill 8 (Peacock)*

- Allows for the correction of enrollment errors for persons enrolled in incorrect public retirement systems.

## TRSL board membership:

### ACT 366: *House Bill 33 (Pearson)*

- Clarifies the legislative staff's rights and duties in attending executive sessions of the state and statewide retirement system boards, particularly with respect to lawyer-client privilege.
- Prohibits any person found in violation of the Code of Governmental Ethics for actions involving the misuse of public funds from serving as a trustee on a state or statewide retirement system board for elections or appointments made on or after July 1, 2017.



# Legislation that passed

## Investment reporting:

SR 123: *(Milkovich)*

- Requests that state systems post certain investment reports to their official websites.

## Social Security offsets:

SCR 22: *(MizeII)*

- Asks Congress to consider eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions.

# Legislation that did not pass

- TRSL-LSERS governance transfer:
  - » Would have transferred governance of the Louisiana School Employees' Retirement System (LSERS) to the TRSL Board.
- Constitutional convention:
  - » Proposed to hold a constitutional convention to make changes to fiscal provisions in the state constitution including retirement provisions.
  - » Was later amended to remove the consideration of any changes to state and statewide retirement provisions during the convention.

# Legislation that did not pass

- Charter schools:

- » Would have added teacher and school employee retirement to the list of laws, rules, and regulations applicable to charter schools.

- Funding/employer contributions:

- » Would have required an annual direct transfer of MFP funds from the Department of Education to TRSL for a portion of that year's unfunded accrued liability payment attributable to K-12 employers, beginning in FY 2017-18.

# Legislation that did not pass

- Investment reporting:

- » Requested that state retirement systems provide additional information in quarterly comprehensive investment reports to the Senate retirement committee.

# Questions?



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