

2017 Proposed Retirement Legislation Impacting LASERS:

HB 33 – Pearson Position Taken: Support Final Outcome : Passed

Systems Impacted: All State and Statewide Systems

Clarifies that the Chairs of the House and Senate Retirement Committees may each authorize legislative staff to attend executive sessions of state and statewide retirement system board meetings. And now contains a provision that a person found in violation of the State Ethics Code concerning misuse of public funds is ineligible to serve on a retirement system board of trustees.

.HB 456—Abramson Position Taken: Opposed Final Outcome: Failed

Legislation Impacts: All State Retirement Systems

Provides for a calling of a “limited” Louisiana Constitutional Convention to be convened to make changes to fiscal provisions in the state constitution. It was later amended to include state retirement systems’ investment management decisions & to change benefit provisions for new hires after December 31, 2019.

SB 8 – Peacock Position Taken: Support Final Outcome: Passed

Systems Impacted: All State and Statewide Systems

Provides for correction of membership enrollment errors. Within 30 days of discovery of the error, the process of correction must be initiated. The employer must pay any amount necessary to the correct retirement system to provide service credit, if the amount transferred is insufficient. The accrual rate of the correct system is used to calculate the employee’s benefit.

2017 Other Legislation of Interest to RSEA:

SB 6 – Smith Position Taken: Support Final Outcome: Passed

Legislation Impacts: Office of Group Benefits (OGB)

Proposed law retains present law but changes quorum requirement for any action taken by the board from **eight** to **six** members.

SB 11 – Peacock Position Taken: No Position Final Outcome: Failed

Systems Impacted: Teachers' Retirement System of Louisiana (TRSL) and Louisiana School Employees' Retirement System (LSERS)

Provides for the re-designation of the Teachers' Retirement System of Louisiana to the Teachers' Retirement Plan (TRP) and the Louisiana School Employees' Retirement System as the Louisiana School Employees' Retirement Plan (LSERP) as qualified defined benefit plans under present law. Provides for the establishment of TRSL as a qualified defined benefit plan for the purpose of providing the administration and maintenance of **both** the Teachers' Retirement Plan (TRP) and the Louisiana School Employees' Retirement Plan (LSERP). Proposed law also provides for technical changes to present law to allow the re-comprised board of trustees to administer both TRP & LSERP. Provides for the transfer of all administrative functions from LSERS to TRSL within a two-year period after the effective date (7/1/17) of proposed law.

SCR 22 –Mizell Position Taken: Support Final Outcome: Passed

Systems Impacted: All State and Statewide Systems

Memorializes or requests that the U. S. Congress consider eliminating the Social Security benefit reductions or offsets—the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO).

HB 685-Hodges Position Taken: Opposed Final Outcome: Failed

Legislation Impacts: Louisiana Deferred Compensation Plan

Originated as HB 549 and dealt with the Louisiana Deferred Compensation Plan's board composition, a "voluntary cash contribution" account, investment options, and reporting requirements to the legislature. RSEA opposed this measure, except for the addition of the House and the Senate Retirement Committees' Chairmen to the Louisiana Deferred Comp Board of Trustees.