

Proposed law provides for technical changes to allow the board of trustees to administer both TRP and LSERP.

Proposed law provides that the assets of TRP and LSERP shall be held separately in trust by the board of trustees and each trust shall be used for the exclusive purpose of providing benefits to its respective plan members.

Proposed law provides for a special election to be held by Oct. 1, 2018, to elect a trustee to represent school employees other than teachers, including the members of LSERP.

Proposed law provides for the termination of the LSERS board of trustees and the assumption of all duties and responsibilities by the TRSL board of trustees, as amended by proposed law.

Proposed law provides for the complete review of all LSERS contracts in effect on the effective date of proposed law.

Proposed law provides for the transfer of all administrative functions from LSERS to TRSL within a two-year period after the effective date of proposed law.

Proposed law requires the board of trustees to provide a written report to the house and senate committees on retirement by Jan. 31, 2018, on the implementation of proposed law. Requires the board to present an update to their report at the first meetings of the house and senate committees on retirement during the 2018 Regular Session. Provides for a final written report to be delivered to the committees at their first meetings of the 2019 Regular Session.

Proposed law requires the Louisiana State Law Institute to make technical changes, as necessary, to redesignate as provided in proposed law.

Effective July 1, 2017.

(Amends R.S. 11:701(intro para), (7), and (29), 702, 821, 822(A)(2), (7), (8)(intro para), (9), and (10), 826, 831, 832, 833, 834(A)(1) and (2)(intro para), (B), (C), and (D), 1001, 1002(intro para), (8), and (26), and 1161; adds R.S. 11:691, 701(22.2), and 1002(21.1); repeals R.S. 11:1162-1165 and 1166-1171 and R.S. 36:769(D)(4))

Summary of Amendments Adopted by Senate

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

1. Makes technical change.
2. Changes the date on which the written report is to be delivered to the house and senate committees on retirement from Dec. 31, 2017, to Jan. 31, 2018.