
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

Guillory (SB 5)

Present law provides for an optional retirement plan (ORP) for certain persons who would otherwise be members of the regular defined benefit plan of the Teachers' Retirement System of Louisiana (Teachers' or TRSL). Provides two opportunities for a person to join: at first employment covered by the system or at any time before the person accrues five years of service credit in the regular plan.

Proposed law retains present law.

Present law provides that the election to join the ORP in lieu of membership in Teachers', regardless of when the choice is made, is irrevocable.

Proposed law provides for an ORP member to transfer into the Teachers' regular system. Provides for this transfer to be on an actuarial basis pursuant to present law transfer statutes applicable to other transfers from one La. public retirement system to another.

Effective June 15, 2014.

(Adds R.S. 11:926(C))