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The original instrument was prepared by Jerry J. Guillot. The following digest, which does not constitute a part of the legislative instrument, was prepared by Margaret M. Corley.

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DIGEST

Long (SB 16)

Present law provides for a defined contribution plan at Teachers' Retirement System of Louisiana (Teachers') that higher education employees may choose to opt into, the Optional Retirement Plan (ORP). The ORP, as provided for in present law, requires the employer to make a contribution equal to that of the "regular retirement plan."

Proposed law retains present law.

Present law provides that members hired after June 30, 2013, will have employer contributions tied to the "cash balance plan."

Proposed law specifies that for the purposes of contributing to the ORP "regular retirement plan" shall mean Tier 1 of Teachers' defined benefit plan.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 11:927(F))