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## DIGEST

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Patrick Williams

HB No. 4

**Abstract:** Relative to the Teachers' Retirement System of Louisiana (TRSL), grants a 1.5% permanent benefit increase to certain retirees and beneficiaries of the system.

Proposed law relative to the Teachers' Retirement System of Louisiana (TRSL), provides a permanent benefit increase to:

- (1) Any retiree who on June 30, 2014, meets the following criteria:
  - (a) He has received a benefit for at least one year.
  - (b) He is at least 60 years of age.
- (2) Any nonretiree beneficiary of a retiree who would meet the above criteria if the retiree were alive.
- (3) Any disability retiree and any beneficiary of a disability retiree of the system, who on June 30, 2014, has received benefits for at least one year.

Proposed law provides that such increase shall be in the form of an increase to a retiree's or beneficiary's monthly benefit in an amount equal to 1.5% of the benefit. Further provides that if there are not sufficient funds in the experience account to grant a 1.5% increase, then the increase shall equal a percent, rounded down to the nearest tenth, that can be paid from the amount in the experience account. Further provides that the benefit increase shall be calculated only on the first \$92,368 of the retiree's annual benefit.

Proposed law provides that the increase shall become effective on July 1, 2014.

Present law generally provides for an employee experience account from which all TRSL cost-of-living adjustments are payable.

Proposed law provides that funding for the benefit increase payable pursuant to proposed law shall come from the employee experience account. Further provides that no further action on the part of the board of trustees of the system shall be necessary to grant the benefit increase pursuant to proposed law.

Effective June 30, 2014.

(Adds R.S. 11:883.4)