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

DIGEST

Guillory (SB 23)

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 defined benefit retirement plan.

Proposed law retains present law.

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

Present law (R.S. 11:143) generally provides for transfers between La. public retirement or pension systems, plans, and funds.

Proposed law allows an ORP member to transfer into the Teachers' regular retirement plan. Provides for this transfer to be on an actuarial basis pursuant to present law transfer statutes.

Proposed law specifies that benefit calculation and retirement eligibility after a transfer pursuant to proposed law shall be determined based on the date of the person's first employment making him eligible for state system membership.

Proposed law provides that proposed law terminates on June 30, 2020.

Effective June 15, 2014.

(Adds R.S. 11:926.1)