



Teachers' Retirement System of Louisiana

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October 1, 2021

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The Honorable Edward J. Price
Chairman, Senate Retirement Committee
State Capitol
Post Office Box 94183
Baton Rouge, LA 70804

The Honorable Lance Harris
Chairman, House Retirement Committee
State Capitol
Post Office Box 94062
Baton Rouge, LA 70804

Dear Senator Price and Representative Harris,

Pursuant to R.S. 49:968(D)(1)(b), the Board of Trustees of the Teachers' Retirement System of Louisiana (TRSL) hereby announces its plan to proceed with rule-making by finalizing the June 20, 2021, Notice of Intent that was promulgated on page 808 of the June 2021 Louisiana Register. The proposed rules would amend LAC 58:III. Chapter 15, relative to the Optional Retirement Plan (ORP) in order to ensure continued compliance with applicable federal law. The proposed rules are being promulgated pursuant to the authority granted in R.S. 11:826.

The following is a summary of the proposed changes:

§1501. Definitions

Section 1501 is being amended to change the definition of "Spouse".

§1513. Distributions

Section 1513 is being amended to include the changes to federal law under the Setting Every Community Up for Retirement Enhancement (SECURE) Act. These changes include defining and providing for the distribution rules for eligible designated beneficiaries and increasing the age for required minimum distributions from age 70 1/2 to 72 for members born on or after July 1, 1949.

The proposed changes also add a provision for the required minimum distribution waiver of 2020, which was part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Toll free (outside the Baton Rouge area): 1.877.ASK.TRSL (1.877.275.8775)

TRSL is an equal opportunity employer and complies with the Americans with Disabilities Act.

§1515 Rollover Distributions

Section 1515 is being amended to add SIMPLE IRAs to the list of retirement plans that are eligible to accept rollover distributions.

The Board has received no public comments and therefore has not conducted a hearing pursuant to R.S. 49:953(A)(2). The Board has made no changes to the rules contained in the Notice of Intent. Subject to legislative oversight by either the House or Senate Committee on Retirement, the Board intends to submit the rule to the Office of State Register for publication.

The Notice of Intent containing the proposed rules can be viewed on page 808 at: <https://www.doa.la.gov/media/ldehawni/2106.pdf>

If you or your staff has any questions related to these proposed rules, please contact us.

Sincerely,



Matt Tessier
Deputy General Counsel

cc: Laura Gail Sullivan
Angela Lockett-DeJean
Joey David