

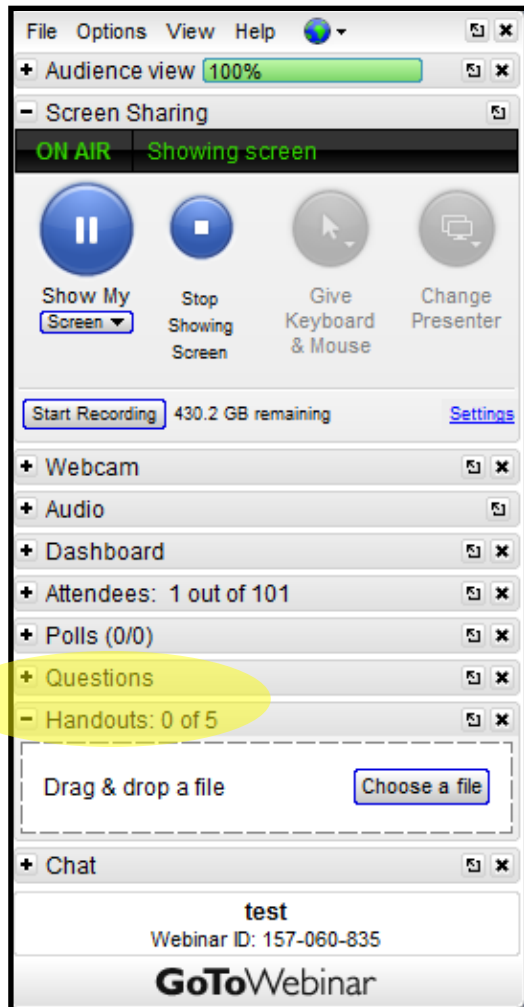


Legislative Updates

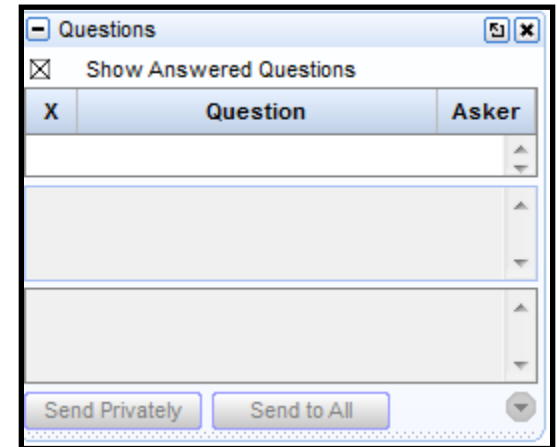
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- This presentation contains general information.
- It is meant to be used as a guide during the webinar.
- All participants are muted during the webinar.
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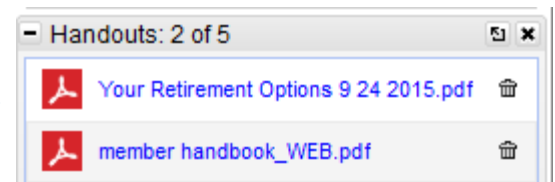
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Agenda

- 2018 Legislative Sessions
 - Regular Session: Bills that passed
 - Regular Session: Bills that did not pass
 - Special Session II

2018 Legislative Sessions

SPECIAL SESSION I:

- February 19 - March 5

REGULAR SESSION:

- March 12 - May 18

SPECIAL SESSION II:

- May 22 - June 4

SPECIAL SESSION III:

- June 18 - June 24



NOTE: No legislation affecting TRSL was filed in the first and third special sessions.

Regular Session: Bills that passed

RETURN TO WORK (RTW):

Act 613 (Miller): *formerly House Bill 13*

- Adds **presenter of professional development training** and **tutor for any PreK-12 students** to the list of retirees who can RTW and receive a benefit payment after applicable waiting period, subject to a 25% of annual earnings limit
- Adds **full- and part-time PreK “classroom teachers”** to the list of retirees who can RTW and receive a benefit payment in critical shortage situations, subject to applicable waiting period. *(Also included in Act 492).*
- Clarifies language related to proctoring tests:
 - » Creates a stand-alone category, separate from substitutes
 - » Allows retirees to be re-employed in a temporary capacity to proctor admission, evaluation or assessment tests
- Tutor provision originally included in HB 696 by Rep. Kevin Pearson

Effective July 1, 2018

Regular Session: Bills that passed

RETURN TO WORK (RTW):

ACT 492: *formerly House Bill 14* (P. Smith)

- Adds **interpreter, educational transliterator, or educator of the deaf or hard of hearing** to the list of full-time critical shortage positions in which a retiree can RTW without a reduction of benefits, subject to applicable waiting period
- Adds **full- and part-time PreK “classroom teachers”** to the list of retirees who can RTW and receive a benefit payment in critical shortage situations, subject to applicable waiting period (*Also included in Act 613*).

Effective July 1, 2018

Regular Session: Bills that passed

PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE (PRSAC):

- **Act 399 - Peacock (SB 13):** Removes PRSAC from the Department of Treasury and specifies that the House Speaker and Senate President (or their designees) rotate as PRSAC chair and vice chair biennially

BOARD ACTUARY DUTIES

- **Act 347 - Peacock (SB 4):** Restricts the duties of board-appointed actuaries to actuarial matters and reaffirms the ability of state and statewide retirement systems to appoint independent actuaries

INVESTMENTS:

- **Act 45 - Pearson (HB 34):** Gives state or statewide retirement systems with investments in international markets the option to allocate a portion of their investments to a terror-free fund, rather than a terror-free index fund

Regular Session: Bills that passed

MEMBERSHIP

- **Act 342 - Peacock (SB 6):** Prohibits a TRSL member with at least five years of TRSL service credit from retaining membership if they become employed in a position covered by the Clerks' of Court Retirement and Relief Fund

MILITARY SERVICE CREDIT

- **Act 225 - Peacock (SB 17):** Creates uniformity among state retirement systems in the application of provisions that allow the purchase of USERRA and non-USERRA military service credit, specifically that both types of military service can be combined to purchase of up to 9 years of service credit

UNFUNDED ACCRUED LIABILITY (UAL) FUNDING

- **Senate Resolution 248 - Morrish:** Requests that BESE explain how the minimum foundation program (MFP) is calculated to ensure funding of the UAL

Regular Session: Bills that did not pass

NEW BENEFIT STRUCTURE (HYBRID PLAN):

- **HB 39 (Ivey):** Would have established a hybrid retirement benefit structure for members of the state retirement systems first hired on or after July 1, 2020.

Senate Bill 14 (Peacock): LASERS ONLY - Would have established a mandatory hybrid retirement plan for rank-and-file LASERS members (state employees) hired on or after January 1, 2020, excluding hazardous duty members and judges; Plan would have defined benefit (DB) and defined contribution (DC) components.

Regular Session: Bills that did not pass

PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE (PRSAC):

- **HB 11 (Ivey):** Would have imposed fiduciary duties on members or designees of PRSAC when exercising discretionary authority over the management of retirement systems' funds or assets
- **HB 12 (Ivey):** Would have required PRSAC to report all system valuations and a report of disparities to the legislature and House and Senate retirement committees
- **HB 21 (Ivey):** Would have increased the number of members on PRSAC from seven to nine
- **HB 24 (Ivey):** Would have required actuaries for state and statewide retirement systems and for the legislative auditor to use uniform reporting standards to present discount rate and assumed rate of return information to PRSAC

Regular Session: Bills that did not pass

RETURN TO WORK:

- **HCR 82 (Bagley):** Would have created a task force to study issues related to the employment of retired teachers to meet teacher shortages in public schools.

EMPLOYER CONTRIBUTIONS:

- **HB 22 (Ivey):** Would have set 20% minimum employer contribution rate and provided for funding deposit accounts for each state retirement system.

CHARTER SCHOOLS:

- **HB 25 (Pearson):** Would have required mandatory charter school participation in TRSL and would have retained opt-in charter school participation in LSERS.

Regular Session: Bills that did not pass

INVESTMENTS:

- **HB 23 (Ivey)**: Would have provided for a limitation on investment portfolio allocation to no more than 25% in alternative investments.
- **SB 530 (Milkovich)**: Would have provided for the reduction of investment fees by one-half by June 30, 2025, and provided for the allocation of the savings from such reduction.

Special Session II

FISCAL TRANSPARENCY:

Act 1 - Ward (*SB 13*):

- Requires the commissioner of administration to establish and maintain a Louisiana Fiscal Transparency website (aka “Louisiana Checkbook”) that provides information to the public about state expenditures, and other financial matters, subject to legislative appropriation.
- Applies to all state agencies, including state retirement systems, higher education, the legislature, and the judiciary
- Requires establishment of several online databases for agency expenditures, contracts, payroll, boards and commissions, and state debt (to be established and maintained by state treasurer).

Questions?



Return-to-work (RTW) Update Webinar



Understanding return-to-work laws

Louisiana's return-to-work (RTW) laws have changed significantly in recent years. Please read this booklet carefully if you're thinking about returning to work in a position eligible for TRSL membership.

It's important to understand how these laws may affect you. Failure to comply with all RTW laws, by you and your employer, could result in suspension of your retirement benefits. Retirees receiving a TRSL disability benefit could lose this benefit entirely for failing to comply with RTW laws.

What's inside...

Will I still receive my retirement benefit?	2
TRSL disability retirement	2
CHECKLIST... teacher or member?	3
Retired TEACHER provisions	4
Retired MEMBER provisions	6
SUMMARY: RTW provisions	7
Can I regain active TRSL membership?	7

RTW webinars discussing recent updates will be held in July.

- 10 a.m., July 24
- 2 p.m., July 25

Sign up online at www.TRSL.org

We are here for you!



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