

State of Louisiana

SCHOOL EMPLOYEES' RETIREMENT SYSTEM

P. O. BOX 44516

BATON ROUGE, LOUISIANA 70804-4516

Telephone: (225) 925-6484

<http://www.lasers.state.la.us>

LEGISLATION PASSED IN 2009 LEGISLATIVE SESSION

July 29, 2009

The following is legislation passed during the 2009 Legislative Session that affects Louisiana School Employees' Retirement System (LSERS) and its members:

 **Act 516** by Representative Armes and Senator Smith. This law reduces the cost to school systems for rehiring retired bus operators to offset shortages of full-time bus operators. To qualify:

- The retiree must have retired as a bus operator and be rehired as a “full-time” bus operator
- The superintendent of the school system must certify to the BESE Board that a shortage exists
- The retired bus operator and the school system must send a letter to LSERS before September 1st of each year, advising that the bus operator is being rehired under the provisions of this law
- The school systems employing retired drivers will be required to pay any actuarial costs. Actuarial costs, if any, will be based on a comparison of the retirement system expenditures under the current statute. This will allow the school systems to employ one full time driver instead of two half-year drivers during a school year.

 **Act 270** by Representative Pearson. This law allows a member who makes application for retirement or participation in the Deferred Retirement Option Plan (DROP) after July 1, 2009 to elect to receive an actuarially reduced retirement allowance plus an annual two and one-half percent cost-of-living adjustment (COLA). *Such an election shall be irrevocable after the effective date of retirement or after the beginning date of participation in DROP.* The retiree would also be entitled to any COLA the retirement system paid under current law.

Members receiving disability retirement benefits shall be eligible to elect this retirement option upon conversion to a service retirement.

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HR 82 by Representative Arnold. This house resolution urges and requests the House Committees on Commerce and Retirement to meet jointly to study and to make recommendations regarding the possibility that it costs more for Louisiana retirement systems to do business with Louisiana broker dealers. The joint committee will make a suitable recommendation on the study and on revised legislation, if necessary, for the 2010 Regular Session of the Legislature to foster increased equity and fixed income trading with Louisiana broker-dealers.