

SECOND REPORT TO THE LEGISLATURE
Department of the Treasury
Board of Trustees of the Louisiana State Employees' Retirement System
Part I. Louisiana State Employees' Retirement System
DROP Program
(LAC 58:I.2713)

The Department of the Treasury, Board of Trustees of the Louisiana State Employees' Retirement System ("LASERS") proposes amendment of a provision in Chapter 27 of Part I of LAC Title 58. The proposed rule change is required to comply with changes in federal law made by the Secure Act, which became law in December of 2019. The Act changed the time when a Required Minimum Distribution ("RMD") must be made from Deferred Option Retirement Plan ("DROP") accounts of LASERS retirees. The age was moved from age 70 ½ to age 72. Section 2713 must be amended to conform to that change. The proposed rule change complies with and is enabled by R.S. 11:515. The intent is to put the rule change into place on December 20, 2020. The notice of intent to amend these rules was published on September 20, 2020. In that notice of intent, interested persons were given until 4:30 pm, October 10, 2020 to submit written comments on the proposed changes.

LASERS reports the following:

- No parties submitted a request for an opportunity for an oral presentation or argument on the proposed rule changes.
- No parties submitted comments on the proposed rule changes.
- No parties submitted a request for further information on the proposed rule changes.
- Absent a request for oral presentation or argument, no public hearing was held on the proposed rule changes.
- Absent a public hearing, no comments or testimony on the proposed rule changes were received.
- Absent comments or testimony on the proposed rule changes, LASERS has prepared no response to same.
- Absent comments or testimony on the proposed rule changes, LASERS has prepared no statement of tentative or proposed action.
- Absent comments or testimony on the proposed rule changes, LASERS has made no revision of the proposed rule changes since the initial report to the legislature.

Subject to legislative oversight by either the House or Senate Retirement Committee, the board intends to submit a Rule to the Office of the State Register for publication in the November 2020 State Register. Please contact Steve Stark at (225) 922-0398 if the board may be of any assistance to you concerning this rule.

Cindy Rougeou
Executive Director