

Proposal for Retirement Plan Legislation
(for the 2007 Legislative Session)

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http://www.leg.mt.gov/css/committees/interim/2005_2006/st_admin_vet_affairs/default.asp

PROPOSER'S NAME/TITLE: Teachers' Retirement System, David Senn, Executive Director

ORGANIZATION: TEACHERS' RETIREMENT SYSTEM

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1 What is the problem or issue?

The current TRS plan design allows early retirement and liable return to work, both which contribute to school district problems with recruitment and retention of qualified teachers and administrators.

2 What do you want the legislation to do?

Appoint an interim committee to review the adequacy of the current TRS plan design

To the extent a different plan design can deliver adequate benefits when members are ready for retirement and cost less than the current TRS, a new plan design would help districts retain and recruit teachers and administrators. One such plan that may be worth considering is a money purchase plan.

3 If possible, please list the MCA (Montana Code Annotated) sections that would need to be amended.

4 Which retirement plan or plans would be covered by the legislation? (If the proposal is limited to certain plans, please indicate why.)

Teachers' Retirement System

5 If the proposed change requires additional funding, what funding sources do you propose (e.g., an increase in employer contributions, employee contributions, or both)?

Unknown

6 Has similar legislation been requested in the past, been introduced in another state, or provided as a model act? If so, please provide a citation, reference, or point of contact.
None

7 If you are a holdover senator or a legislative candidate running unopposed, do you want the Legislative Services Division staff to consider this a bill draft request?