

1 other rights of the plan are the sole liability and responsibility of the participant and
2 the designated provider to which contributions have been made. Furthermore, each
3 participant, in accordance with this provision, shall expressly waive his rights as set
4 forth in Article X, Section 29(E)(5) of the Constitution of Louisiana as it relates to
5 his Back-DROP account with the third-party provider. By electing to transfer the
6 Back-DROP lump-sum payment into an account with a third-party provider, the
7 participant agrees that he and the provider shall be responsible for complying with
8 all applicable provisions of the Internal Revenue Code. The participant also agrees
9 that if any violation of the Internal Revenue Code occurs as a result of the
10 participant's decision to transfer his Back-DROP lump-sum payment into a self-
11 directed account, it shall be the sole responsibility and liability of the participant and
12 the provider and not of the state or the fund.

13 (4) There shall be no liability on the part of and no cause of action of any
14 nature shall arise against the state, the fund, or the agents or employees of the state
15 or the fund for any action taken by the participant or for choices the participant
16 makes in relationship to the self-directed account funds in which he chooses to place
17 his account balance.

18 Section 2. This Act shall become effective upon signature by the governor or, if not
19 signed by the governor, upon expiration of the time for bills to become law without signature
20 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
21 vetoed by the governor and subsequently approved by the legislature, this Act shall become
22 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____