

HOUSE COMMITTEE AMENDMENTS

2016 Regular Session

Amendments proposed by House Committee on Retirement to Original House Bill No. 58
by Representative Leger

AMENDMENT NO. 1

On page 1, line 2, change "11:3385.1(D) and (H)(2)" to "11:3385.1(H)(2) and (N)"

AMENDMENT NO. 2

On page 1, line 11, change "11:3385.1(D) and (H)(2)" to "11:3385.1(H)(2) and (N)"

AMENDMENT NO. 3

On page 1, delete lines 15 through 19

AMENDMENT NO. 4

On page 2, delete lines 9 and 10 and at the beginning of line 11 delete "percent per annum."

AMENDMENT NO. 5

On page 2, line 14, after "balance of" change "the" to "a"

AMENDMENT NO. 6

On page 2, at the end of line 14, after "impaired" change the period "." to a comma "," and
insert "except as otherwise provided in Subparagraph (c) of this Paragraph."

AMENDMENT NO. 7

On page 2, at the beginning of line 17, change "the" to "a member's"

AMENDMENT NO. 8

On page 2, line 17, after "account" change "may" to "shall"

AMENDMENT NO. 9

On page 2, between lines 19 and 20, insert the following:

"(c) Notwithstanding the provisions of Subparagraph (a) or (b) of this Paragraph, if a member participating in the Deferred Retirement Option Plan on or after January 1, 2016, upon expiration of the participation period or termination of employment if earlier, makes an irrevocable written election to waive the guarantees contained in Subparagraphs (a) and (b) of this Paragraph and to authorize the fund to debit his DROP account if the fund's investment portfolio experiences a negative earning rate and to permanently reduce the value of his DROP account if the fund assets are devalued by a negative earning rate, that member's DROP account may earn interest at a rate based on a five-year rolling average of the composite rate of return of the fund's investment portfolio as determined by the actuary, less a two percent administrative fee assessed by the board of trustees.

* * *

1 N. Notwithstanding any other provision of law to the contrary, a member
2 ~~may electing to~~ participate in the Deferred Retirement Option Plan provided
3 by this Section ~~and also make an election to~~ shall not be eligible to receive
4 an initial lump-sum benefit as set forth in R.S. 11:3385.2."