

necessary to increase his monthly benefit to \$1,450.

Present law provides several payment options for retirement benefits, which a retiree may choose if he wishes benefits to continue being paid to a designated beneficiary upon his death. Such options will reduce the amount of the monthly benefit that a retiree receives during his lifetime, and may in turn reduce the amount of the monthly benefit that his beneficiary receives upon his death.

Proposed law provides that if any beneficiary to whom proposed law applies is receiving a monthly benefit based upon an optional allowance pursuant to present law, which amount is less than that received by the retiree while alive, the amount of the increase payable pursuant to proposed law shall be prorated based upon the option chosen.

Present law generally provides for survivor benefits for certain survivors of deceased members which members died prior to applying for retirement.

Proposed law provides that any unmarried surviving spouse, minor child, or mentally or physically handicapped child, who is receiving a survivor benefit under present law shall receive a benefit increase pursuant to proposed law. Any person who is the sole survivor of such a member shall receive the lesser of \$300 per month or the amount necessary to increase his monthly benefit to \$1,450. If there are multiple persons receiving such survivor benefits, an increase of \$300 per month shall be shared equally among them.

Present law generally provides for an employee experience account from which all LASERS, TRSL, and LSERS cost-of-living adjustments are payable.

Proposed law provides that funding for the benefit increase payable pursuant to proposed law shall come from the employee experience account.

STATE POLICE RETIREMENT SYSTEM

Proposed law, relative to State Police Retirement System (SPRS), provides that a nonrecurring lump sum shall be payable to:

- (1) Each retiree of the system, other than a disability retiree, who meets all of the following criteria:
 - (a) The retiree, or the retiree and an alternate payee both combined, receives a monthly benefit of two thousand five hundred dollars or less.
 - (b) The retiree has attained at least age sixty by 6/30/21.
 - (c) The retiree has received a benefit for at least one year by 6/30/21.
 - (d) The retiree has neither participated in the Deferred Retirement Option Plan (DROP), (Back-DROP), nor Initial Benefit Option (IBO) pursuant to present law.

- (e) The retiree was hired prior to 9/8/78 and retired with 20 or more creditable years of service pursuant to the provisions of present law, or was hired on or after 9/8/78 and retired with 25 or more creditable years of service pursuant to the provisions of present law.
- (2) Each nonretiree beneficiary receiving a benefit who meets all of the following criteria:
 - (a) The nonretiree beneficiary's benefit is not based upon the death of a disability retiree.
 - (b) The benefits had been paid to the retiree or the beneficiary, or both combined for at least one year as of 6/30/21.
 - (c) The retiree would have attained age sixty by 6/30/21.
 - (d) The retiree for whose benefit the nonretiree is a beneficiary, otherwise meets the criteria set forth in present law of this proposed law.
- (3) Any person who receives a survivor benefit from the system based upon a member's death in the line of duty as of 6/30/21.
- (4) Any disability retiree, or a person who receives benefits from the system based on the death of a disability retiree, as of 6/30/21.

Proposed law provides that any benefit increase paid pursuant to proposed law shall be paid from the funds in the system experience account.

Proposed law provides that each person to whom proposed law applies shall receive a nonrecurring lump sum payment, payable 8/31/21, that is the lesser of:

- (1) Three dollars for each month of creditable service plus two dollars for each month of retirement through 6/30/21.
- (2) The member's current monthly benefit.

Proposed law provides that the actuarial cost of implementing the provisions of proposed law shall be paid from the employee experience account.

Effective June 30, 2021.

(Adds R.S. 11:542.1.2, 883.3.1, 1145.4, and 1331.3)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Technical amendment to clarify (2/3 - CA10s29(F)).