

Existing law (R.S. 11:2220(A)(1)(g)(intro. para.)) provides that any reemployed retiree of the Municipal Police Employees' Retirement System (MPERS) shall, upon subsequent retirement, receive an additional benefit for his additional service rendered while reemployed.

Existing law (R.S. 11:2224) provides several payment options for retirement benefits, one of which is the "Initial Benefit Option" (IBO), whereby a retiree chooses a monthly retirement benefit which is actuarially reduced but receives an "initial benefit" of up to 36 months worth of maximum retirement benefits. Such initial benefit may either be received as a lump sum or may be placed in a special interest earning account.

New law allows an MPERS reemployed retiree to choose an IBO for purposes of his additional benefit which accrued during reemployment.

Effective July 1, 2009.

(Amends 11:2220(A)(1)(g)(intro. para.); Adds R.S. 11:2220(A)(1)(h))