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**SENATE COMMITTEE AMENDMENTS**

Amendments proposed by Senate Committee on Retirement to Reengrossed House Bill No. 61 by Representative Pearson

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1 AMENDMENT NO. 12 On page 8, line 16, delete "Mandatory membership."3 AMENDMENT NO. 2

4 On page 8, delete lines 24 and 25 and insert in lieu thereof:

5 "who are employed by institutions of postsecondary education or postsecondary  
 6 education management boards, who do not become members of the optional retirement plan,  
 7 and who are not employed for the sole purpose of providing instruction or administrative  
 8 services at the primary or secondary level, including at any lab school and the Louisiana  
 9 School for Math, Science, and the Arts."

10 AMENDMENT NO. 311 On page 8, line 26, after "B." delete the remainder of the line and delete lines 27 through 29  
12 insert in lieu thereof:

13 "(1) Except as provided in Paragraph (2) of this Subsection, any employee whose  
 14 first employment making him eligible for membership in one of the state systems listed in  
 15 R.S. 11:1399.1(A) occurred on or after July 1, 2013, may at the time of hire make an  
 16 irrevocable election to join the cash balance plan of the retirement system."

17 AMENDMENT NO. 418 On page 9, line 14 change "report" to "valuation"19 AMENDMENT NO. 520 On page 9, line 15 change "approves" to "adopts" and after "system's" and before "actuarial"  
21 insert "valuation containing the"22 AMENDMENT NO. 6

23 On page 10, delete lines 11 through 14

24 AMENDMENT NO. 725 On page 10, line 15 change "(c)" to "(b)"26 AMENDMENT NO. 827 On page 10, at the beginning of line 22, before "1399.4" insert "11:"28 AMENDMENT NO. 929 On page 10, line 23 change "tier one" to "Tier 1"30 AMENDMENT NO. 10

31 On page 10, at the end of line 24, insert the following:

1           "For purposes of this Paragraph, the member's service credit, accrual rate, eligibility,  
2 and benefit calculation shall be determined as if the member's cash balance service had been  
3 earned as a member of the applicable Tier 1 plan."

4 AMENDMENT NO. 11

5 On page 10, line 27 change "tier one" to "Tier 1"

6 AMENDMENT NO. 12

7 On page 11, line 2, after "payment" change the comma "," to a semicolon ";" and after  
8 "plans" change the comma "," to a semicolon ";" insert "or"

9 AMENDMENT NO. 13

10 On page 11, line 3, after "account" delete the remainder of the line and insert a period "."

11 AMENDMENT NO. 14

12 On page 11, line 4 change "tier one" to "Tier 1"

13 AMENDMENT NO. 15

14 On page 11, line 5, after "or" insert "by"

15 AMENDMENT NO. 16

16 On page 11, line 7 change "tier one" to "Tier 1"

17 AMENDMENT NO. 17

18 On page 11, line 8 after "under the" and before "plan" change "tier one" to "Tier 1"

19 AMENDMENT NO. 18

20 On page 11, at the end of line 8 change "tier one" to "Tier 1"

21 AMENDMENT NO. 19

22 On page 11, line 11 change "tier one" to "Tier 1"

23 AMENDMENT NO. 20

24 On page 11, line 13, after "payment" change the comma "," to a semicolon ";" and after  
25 "plans" change the comma "," to a semicolon ";" insert "or"

26 AMENDMENT NO. 21

27 On page 11, line 14, after "account" delete the remainder of the line and insert a period "."

28 AMENDMENT NO. 22

29 On page 11, between lines 14 and 15, insert the following:

30           "(e) Subject to the provisions of R.S. 11:1399.7, if a survivor is eligible to and  
31 elects to receive a Tier 1 survivors' benefit, the account balance in the cash balance  
32 plan shall be retained by the retirement system."

33 AMENDMENT NO. 23

34 On page 11, line 18 change "tier one" to "Tier 1"

1 AMENDMENT NO. 24

2 On page 11, at the end of line 19, insert the following:

3 "For purposes of this Paragraph, the member's service credit, accrual rate, eligibility,  
4 and benefit calculation shall be determined as if the member's cash balance service  
5 had been earned as a member of the applicable Tier 1 plan."

6 AMENDMENT NO. 25

7 On page 11, line 21, after "payment" change the comma "," to a semicolon ";"

8 AMENDMENT NO. 26

9 On page 11, line 22 after "plans" change the comma "," to a semicolon ";" insert "or"

10 AMENDMENT NO. 27

11 On page 11, line 23, after "account" delete the remainder of the line and insert a period "."

12 AMENDMENT NO. 28

13 On page 11, line 24 change "tier one" to "Tier 1"

14 AMENDMENT NO. 29

15 On page 11, line 25 change "tier one" to "Tier 1"

16 AMENDMENT NO. 30

17 On page 11, between lines 25 and 26, insert the following:

18 "(c) Subject to the provisions of R.S.11:1399.7, if a cash balance plan  
19 member is eligible to and elects to receive a Tier 1 disability benefit, the account  
20 balance in the cash balance plan shall be retained by the retirement system."

21 AMENDMENT NO. 31

22 On page 12, at the end of line 9, insert the following:

23 "The system shall annuitize the retirement benefit using an annuity rate based upon  
24 the actuarial assumptions in use by the system as of the date of retirement. The  
25 system actuary may modify the assumptions utilized to reflect the effects of  
26 anti-selection, as quantified on the basis of an experience study that demonstrates a  
27 statistically significant difference between the mortality experience of cash balance  
28 participants in the system electing to receive benefits in an annuity form and that of  
29 system annuitants generally."

30 AMENDMENT NO. 32

31 Delete pages 13 and 14 in their entirety and insert the following:

32 "§ 1399.7. Guaranteed return of employee contributions  
33 In no case shall a retirement system pay total benefits of an amount less than the total  
34 of the employee's accumulated contributions. Where the total benefits received prior to an  
35 employee's death is less than the employee's total contributions, the difference shall be paid  
36 to the estate of the decedent."

1 AMENDMENT NO. 33

2 On page 15, delete lines 1 through 12, and insert the following:

3 "Section 2. The Public Retirement Systems' Actuarial Committee may adopt an  
4 actuarial valuation after implementation of the Act originating as House Bill No. 61  
5 of the 2012 Regular Legislative Session, to be utilized in the fiscal year which begins  
6 July 1, 2013, calculated in accordance with R.S. 11:102, which has been prepared on  
7 behalf of the division of administration by a member of the American Academy of  
8 Actuaries who meets the qualification requirements of the academy to issue a  
9 particular statement of actuarial opinion."

10 AMENDMENT NO. 34

11 On page 15, line 19 after "District" and before the period "." insert "Court for the Parish of  
12 East Baton Rouge"

13 AMENDMENT NO. 35

14 On page 15, delete lines 24 through 29 and on page 16, delete lines 1 through 5

15 AMENDMENT NO. 36

16 On page 16, line 6, change "Section 5." to "Section 4."

17 AMENDMENT NO. 37

18 On page 16, line 9, change "Section 6." to "Section 5."

19 AMENDMENT NO. 38

20 On page 16, line 12, change "Section 7." to "Section 6."