

New law creates the Orleans Parish Assessor's Office Retired Employees Insurance Fund (OPAREIF) to finance the payment of the insurance premiums by the office of the assessor of Orleans Parish of eligible retired assessors and retired employees of the office of the assessor of Orleans Parish as provided in prior law.

New law provides that on an annual basis the assessor of the parish of Orleans shall deposit money from the office of the assessor of the parish of Orleans general fund into the OPAREIF until the total amount of the money deposited in the OPAREIF equals the accrued liability of the benefits payable pursuant to prior law. New law provides the accrued liability and funded status shall be recalculated annually as of the close of the fiscal year. New law provides no deposit shall be required if the office of the assessor of the parish of Orleans has less than \$50,000 available in its general fund after annual operations.

New law provides the Orleans Parish assessor shall invest the money in the OPAREIF in the Louisiana Asset Management Pool.

New law provides the earnings on the money invested pursuant to the new law shall be available for the assessor of the parish of Orleans to withdraw for the purpose of paying the insurance premiums provided in prior law. New law provides no earnings shall be withdrawn if the balance in the OPAREIF is less than 70% of the accrued liability calculated pursuant to new law. New law provides in any year following an actuarial determination that the fund balance is less than the 70% threshold, no earnings shall be withdrawn from the OPAREIF, and any balance owed for the payment of insurance premiums as required by prior law shall be paid in full directly from the office of the assessor of the parish of Orleans.

New law provides the legislative auditor shall audit the fund annually and the expense of such audit shall be paid by the assessor.

Effective August 1, 2013.

(Adds R.S. 47:1923.1)