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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha Hess.

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DIGEST

SB 420 Original

2022 Regular Session

Bernard

Present law authorizes the Office of Group Benefits (OGB) to designate a depository for operating and other monies under its control which shall be fully guaranteed and shall be subject to the provisions of present law. Proposed law adds to the list of statutes that OGB must follow regarding designating a depository.

Proposed law adds to present law by providing that all operating and other monies under the control of OGB, hereinafter called "Group Funds", shall be managed according to the following procedures:

- (1) Group Funds deposited with the state treasurer shall be invested in the same manner as monies in the state general fund and interest on Group Funds shall be credited to Group Funds.
- (2) Group Funds shall be available for appropriation to pay expenses incurred for outside investment managers for the investment and management of Group Funds, and for other custody, investment, and disbursement costs directly attributable to Group Funds.
- (3) Interest on Group Funds shall be classified as self-generated revenues of OGB available for appropriation as provided in present law.

Effective July 1, 2022.

(Amends R.S. 42:802(B)(3); adds R.S. 42:805(E))