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

DIGEST

SB 17 Engrossed | 2023 Regular Session | Peacock

Present law creates local pension funds to provide retirement, survivor, and disability benefits for Shreveport firefighters and police officers. Provides for governance of each fund by a board of trustees. Provides for the composition, terms, powers, and duties of the members of each board. Provides for ex officio and elected members.

Proposed law retains present law.

Proposed law removes the fire and police chiefs, who are not members of the respective funds, and replaces them with fund members.

Proposed law replaces the fire chief with the surviving spouse of a deceased retiree.

Present law applicable to the police retirement fund provides for the election of four board members who are fund members or retirees or are surviving spouses of fund members or retirees, elected by persons who are eligible to become board members.

Proposed law replaces the police chief with another elected member.

Present law provides for election of the firefighters' board every two years.

Proposed law provides for four-year terms beginning with the 2024 election.

Present law provides for the management and governance of the police and firefighters' retirement funds. Authorizes the firefighters' board to retain and compensate certain professionals whose services are necessary for conducting the affairs of the fund.

Proposed law retains present law and specifies that the police board may retain any necessary legal, actuarial, accounting, investment, medical, clerical or other services and fix the rate of compensation for those services.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 11:3433, 3434, and 3714; adds R.S. 11:3715(C))