

RÉSUMÉ DIGEST

ACT 32 (SB 17)

2023 Regular Session

Peacock

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

New law retains existing law and removes board membership from the fire and police chiefs, who are not members of the respective funds, and replaces them with fund members.

New law replaces the fire chief with the surviving spouse of a deceased retiree and requires the elected board members serving on June 1, 2023, to appoint a surviving spouse to serve until the 2024 board election.

Existing 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.

New law replaces the police chief with another elected member.

Prior law provided for an election of the firefighters' board every two years. New law provides for four-year terms beginning with the 2024 election. New law further requires the elected board members serving on June 1, 2023 to appoint a surviving spouse to serve until the 2024 election and if no surviving spouse seeks election under new law, the elected board members are required to appoint a surviving spouse to serve as a board member.

Existing 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.

New law retains existing 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 June 1, 2023.

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