
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Lauren B. Bailey.

DIGEST

Transfers

Present law provides that any member who has service credit in another public retirement system can elect to transfer all such service credit to the Sheriffs' Pension and Relief Fund (the fund) and can elect to have the accrual rate in effect for the fund at the time of the transfer apply to such other service credit by paying the amount established in accordance with R.S. 11:158(C).

Proposed law retains present law and provides that in the event that the member becomes eligible for a higher accrual rate than the rate he previously purchased, he may elect to have his accrual rate increased to the rate allowable by law by paying the amount established in accordance with R.S. 11:158(C).

Disability Benefits

Present law provides for a disability benefit based upon the member's final average compensation using the highest thirty-six successive months of employment, or the highest thirty-six successive joined months of employment where interruption of service occurred.

Proposed law retains present law for those members whose first employment making them eligible for membership in the system began prior to July 1, 2006. However, proposed law provides a final average compensation period of the highest sixty successive months or employment, or the highest sixty successive joined months of employment where interruption of service occurred for members whose first employment making them eligible for membership in the system began on or after July 1, 2006.

Retirement Eligibility

Present law provides that any member shall be eligible to retire once he earns:

- (a) twelve years or more of creditable service and has attained the age of fifty-five; or
- (b) thirty or more years of creditable service, regardless of age.

Proposed law retains present law eligibility requirements for members whose first employment making them eligible for membership in the system began prior to January 1, 2012. However, proposed law provides any member whose first employment making him eligible for membership in the system began on or after January 1, 2012, shall be eligible to retire once he earns:

- (a) twelve years or more of creditable service and has attained the age of sixty-two; or

- (b) twenty or more years of creditable service and has attained the age of sixty; or
- (c) thirty years or more of creditable service and has attained the age of fifty-five.

Accrual Rate

Present law provides that a member whose first employment making him eligible for membership in the system began on or before June 30, 2006, shall be paid a monthly sum equal to three and one-third percent of the member's average monthly salary for the thirty-six highest successive months of employment, or the highest thirty-six successive joined months of employment where interruption of service occurred, multiplied by the number of years of creditable service in the fund.

Present law provides that a member whose first employment making him eligible for membership in the system began on or after July 1, 2006, shall be paid a monthly sum equal to three and one-third percent of the member's average monthly salary for the sixty highest successive months of employment, or the highest sixty successive joined months of employment where interruption of service occurred, multiplied by the number of years of creditable service in the fund.

Proposed law retains present law for persons hired on or before December 31, 2011.

Proposed law provides that member whose first employment making him eligible for membership in the system began on or after January 1, 2012, shall be paid a monthly sum equal to three percent of the member's average monthly salary for the sixty highest successive months of employment, or the highest sixty successive joined months of employment where interruption of service occurred, multiplied by the number of years of creditable service in the fund.

Proposed law provides that any member whose first employment making him eligible for membership in the system began on or after January 1, 2012, who retires with thirty or more years of creditable service, shall be paid a monthly sum equal to three and one-third percent of the member's average monthly salary for the sixty highest successive months of employment, or the highest sixty successive joined months of employment where interruption of service occurred, multiplied by the number of years of creditable service in the fund.

Proposed law provides that reciprocal agreements shall not be used to meet the requirement of thirty or more years of creditable service. Transferred service with an accrual rate of less than three and one-third percent shall not be used to meet the requirement of thirty or more years of creditable service, unless the member purchases the three and one third accrual rate to apply to his transferred credit by paying the amount established in accordance with present law.

Deferred Retirement

Present law provides for a deferred retirement option for any member who has twelve or more years of creditable service and who separates from service before attaining the age of fifty-five

years. The member shall be paid the same amount he would have received had he retired while in service.

Proposed law provides for deferred retirement for any member who has twelve or more years of creditable service and who separates from service before attaining regular retirement age.

Present law provides that a member is eligible for deferred retirement when he attains the age of fifty years with at least twenty years of creditable service the member may elect to take, in lieu of deferred retirement, the actuarial equivalent of the benefit due had the member attained age fifty-five.

Proposed law retains present law for members whose first employment making him eligible for membership in the system began prior to January 1, 2012.

Proposed law provides that a member whose first employment making him eligible for membership in the system began on or after January 1, 2012, who is eligible for deferred retirement, and who has attained the age of fifty years with at least twenty years of creditable service may elect to take, in lieu of deferred retirement, the actuarial equivalent of the benefit due had the member attained age sixty. The retirement shall become effective upon receipt of the member's written application by the board of trustees.

Maximum Benefit

Present law provides that the member's retirement pension shall in no case exceed the average monthly salary for the thirty-six highest successive months of employment, or the highest thirty-six successive joined months of employment where interruption of service occurred.

Proposed law retains present law for those members whose first employment making them eligible for membership in the system began prior to July 1, 2006.

Proposed law provides that for members whose first employment making them eligible for membership in the system began on or after July 1, 2006, the retirement pension shall in no case exceed the average monthly salary for the sixty highest successive months of employment, or the highest sixty successive joined months of employment where interruption of service occurred.

Present law provides any active, contributing member who has completed ten years of service, has attained the age of sixty, and is not in a deferred retiree status, shall be eligible for a reduced retirement benefit equal to the member's accrued regular retirement benefit reduced actuarially for each month or fraction thereof that retirement begins prior to the member's earliest normal retirement date assuming continuous service.

Proposed law retains present law for members whose first employment making them eligible for membership in the system began prior to January 1, 2012.

Present law provides various retirement options for members. Proposed law retains present law

options.

Present law provides in Option 5 for ninety percent of the member's maximum retirement and upon death, if survived by a surviving spouse to whom the member was married and living with at the time of retirement, fifty percent of the member's maximum benefit shall be paid to the surviving spouse during said spouse's lifetime.

Proposed law provides in that the surviving spouse in option 5 receive fifty percent of the members elected benefit during the spouse's lifetime.

Effective July 1, 2011.

(Amends R.S. 11:2174.2 and 2178(B)(1)(b), (C) and (I)(1))