

Regular Session, 2010

HOUSE BILL NO. 183

BY REPRESENTATIVE HENRY BURNS

1 AN ACT

2 To amend and reenact R.S. 33:1448.1(C) and (D), relative to the Bossier Parish Retired
3 Employees Insurance Fund; to provide for the investments and use of the Bossier
4 Parish Retired Employees Insurance Fund; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 33:1448.1(C) and (D) are hereby amended and reenacted to read as
7 follows:

8 §1448.1. Bossier Parish; payment of group insurance premiums; retired sheriffs and
9 deputy sheriffs; creation of fund

10 * * *

11 C. Upon recommendation of the board established in Subsection G of this
12 Section, the sheriff of Bossier Parish shall invest the monies in the BREIF as
13 follows:

14 (1) Not ~~more~~ less than ~~fifty~~ twenty-five percent in equities.

15 (2) At least ~~fifty~~ twenty-five percent in fixed income investments, provided
16 that ~~not more than one-half of the investment in fixed income may be invested in~~
17 ~~corporate bonds;~~ the average credit quality of the fixed income portion is rated A or
18 higher.

19 ~~(3) The amount of earnings received pursuant to Paragraphs (1) and (2) of~~
20 ~~this Subsection shall be accounted for separately from the amount of the monies~~
21 ~~deposited into the BREIF pursuant to Subsection B of this Section.~~

22 D. The earnings realized on the monies invested pursuant to Subsection C
23 of this Section shall be available for the sheriff to withdraw for the sole purpose of
24 paying the insurance premium costs provided in R.S. 33:1448(G) for retired sheriffs

1 and retired deputy sheriffs of Bossier Parish, provided that no such earnings shall be
 2 withdrawn until the amount of principal and accumulated earnings in the BREIF is
 3 equal to the sum of ten million dollars. In the event that the total amount of monies
 4 derived from deposits provided in Subsection B of this Section and investment
 5 earnings fall below the sum of ten million dollars, no earnings shall be withdrawn,
 6 and any balance owed for the payment of insurance premium costs as required by
 7 R.S. 33:1448(G) shall be paid in full from the sheriff's general fund.

8 * * *

9 Section 2. This Act shall become effective upon signature by the governor or, if not
 10 signed by the governor, upon expiration of the time for bills to become law without signature
 11 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 12 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 13 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____