
DIGEST

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Henry Burns

HB No. 1263

Abstract: Provides for eligibility for payment of premium costs from the Bossier Parish Retired Employees Insurance Fund and provides for the responsibilities of the board of trustees.

Present law provides that the premium costs of group hospital, surgical, medical expense, and dental insurance and the first ten thousand dollars of life insurance contracted for under the provisions of this Section shall be paid in full from the sheriff's general fund for all sheriffs and deputy sheriffs hired before September 1, 2010 and retired with at least 15 years of service who are at least 55 years of age or retired with at least 30 years of service at any age.

Proposed law retains present law.

Present law provides the premium costs of group hospital, surgical, medical expense, and dental insurance, and life insurance shall be paid by the Bossier Parish Sheriff's Office for all sheriffs and employees hired on or after Sept. 1, 2010 and who retire as follows:

- (1) 100% with 30 years of service with the Louisiana Sheriff's Pension Relief Fund, regardless of age.
- (2) 50% with 20 years of service with the Louisiana Sheriffs' Pension and Relief Fund and is at least 55 years of age.

Proposed law retains present law except that the provisions apply to any retired sheriff or employee hired on or after Sep. 1, 2010, but before July 1, 2014.

Proposed law provides that the premium costs of group hospital, surgical, medical expense, and dental insurance and life insurance contracted for under the provisions of present law be paid for all sheriffs and deputy sheriffs hired on or after July 1, 2014, and who retire with the Bossier Parish Sheriff's Office and served a minimum of ten consecutive years of their total service requirement with the Bossier Parish Sheriff's Office to be paid as follows:

- (1) 100% with 30 years of service with the Louisiana Sheriff's Pension Relief Fund, and has attained 55 years of age.
- (2) 50% with 20 years of service with the Louisiana Sheriffs' Pension and Relief Fund and is at least 60 years of age.

Present law requires the sheriff of Bossier Parish, upon recommendation of the board to invest at least 25% in fixed income investments provided that the average credit quality of the fixed income portion is rated as investment grade.

Proposed law changes the requirement to require that a minimum of 25% of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

Present law requires that the sheriff establish an investment advisory board of seven members to provide recommendations concerning the investment of funds into the BREIF.

Proposed law provides for the sheriff to establish a board of trustees consisting of seven members to provide oversight, control, general management of the affairs of the fund, and investments of the monies into the fund.

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

(Amends R.S. 13:5554(Z) and 5554.1(C)(2) and (G)(1)(intro. para.))