2024 Regular Session

HOUSE BILL NO. 746

BY REPRESENTATIVES MCMAHEN, BACALA, BAGLEY, FISHER, HORTON, JACKSON, MIKE JOHNSON, TAYLOR, AND WALTERS

1	AN ACT
2	To amend and reenact R.S. 13:5554.1(B)(introductory paragraph), (C)(2), (D), and (E),
3	relative to the Bossier Parish Retired Employees Insurance Fund; to provide relative
4	to eligible retired sheriffs and retired deputy sheriffs; to increase the total amount of
5	principal and earnings in the Bossier Parish Retired Employees Insurance Fund; to
6	provide relative to limitations on fixed income investments; to provide relative to
7	limitations on withdrawal and appropriation of monies; and to provide for related
8	matters.
9	Be it enacted by the Legislature of Louisiana:
10	Section 1. R.S. 13:5554.1(B)(introductory paragraph), (C)(2), (D), and (E) are
11	hereby amended and reenacted to read as follows:
12	§5554.1. Bossier Parish; payment of group insurance premiums; retired sheriffs and
13	deputy sheriffs; creation of fund
14	* * *
15	B. The following monies shall be deposited into the BREIF until the total
16	amount of the monies including principal and earnings in the BREIF equals the sum
17	of ten fifteen million dollars:
18	* * *
19	C. Upon recommendation of the board established in Subsection G of this
20	Section, the sheriff of Bossier Parish shall invest the monies in the BREIF as
21	follows:
22	* * *

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(2) At least twenty-five percent in fixed income investments, provided that a minimum of twenty-five seventy-five percent of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

D. The earnings realized on the monies invested pursuant to Subsection C of this Section shall be available for the sheriff to withdraw for the sole purpose of paying the insurance premium costs provided in R.S. 13:5554(G) for retired sheriffs and retired deputy sheriffs of Bossier Parish, legal representation costs for the BREIF Board, or both, provided that no such earnings shall be withdrawn until the amount of principal and accumulated earnings in the BREIF is equal to the sum of ten fifteen million dollars. In the event that the total amount of monies derived from deposits provided in Subsection B of this Section and investment earnings fall below the sum of ten fifteen million dollars, no earnings shall be withdrawn, and any balance owed for the payment of insurance premium costs as required by R.S. 13:5554(G) or legal representation costs for the BREIF Board shall be paid in full from the sheriff's general fund.

E. The monies deposited pursuant to Subsection B of this Section and the accumulated earnings up to a total of ten <u>fifteen</u> million dollars shall not be appropriated and shall only be used for making <del>income-producing</del> investments as provided in this Section.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES	
PRESIDENT OF THE SENATE	
GOVERNOR OF THE STATE OF LOUISIANA	

APPROVED: \_\_\_\_\_