

2019 Regular Session

SENATE BILL NO. 1

BY SENATOR PEACOCK

RETIREMENT BENEFITS. Provides for the investment of funds by the board of trustees for the Bossier City Police Pension and Relief Fund. (6/30/19)

1 AN ACT

2 To amend and reenact R.S. 11:3509, relative to the investments of certain local police
3 pension and relief funds; to allow the board of trustees for the Bossier City fund to
4 invest the monies in their trust as generally permitted for political subdivisions; to
5 provide for an effective date; and to provide for related matters.

6 Notice of intention to introduce this Act has been published.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 11:3509 is hereby amended and reenacted to read as follows:

9 §3509. Investment of fund

10 ~~The **A. Except as provided in Subsection B of this Section, the**~~ board may
11 invest the permanent fund or any portion thereof in the name of the "Board of
12 Trustees of the Police Pension and Relief Fund" in interest-bearing bonds or
13 securities issued or backed by the United States, the state of Louisiana, or the
14 municipality in which the board is located or in certificates of deposit in banks of the
15 United States and/or the state of Louisiana. All securities shall be deposited with the
16 treasurer, subject to the orders of the board.

17 **B. The board of trustees of the police pension and relief fund for the city**

1 of Bossier City may invest the permanent fund or any portion thereof in the
2 name of the "Board of Trustees of the Police Pension and Relief Fund" as
3 provided in R.S. 33:2955.

4 Section 2. This Act shall become effective on June 30, 2019; if vetoed by the
5 governor and subsequently approved by the legislature, this Act shall become effective on
6 June 30, 2019, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST

SB 1 Engrossed

2019 Regular Session

Peacock

Present law provides for policemen's pension and relief funds in municipalities with population between 7,500 and 250,000. Provides that the policemen's pension and relief funds' boards of trustees may invest the permanent fund in interest-bearing bonds or securities issued or backed by the United States, the state of Louisiana, or the municipality in which the board is located or in certificates of deposit in banks of the United States and/or the state of Louisiana.

Present law (R.S. 33:2955) provides for the investments of political subdivisions of the state.

Proposed law retains present law and provides that the Bossier City Policemen's Pension and Relief Fund board of trustees may invest the permanent fund according to the provisions of present law applicable to the investments of political subdivisions of the state.

Effective June 30, 2019.

(Amends R.S. 11:3509)