

Existing law provides that 50% of 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 who retire with at least 20 years of service who are at least 55 years of age.

Existing law provides that 100% of 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 who retire with at least 30 years of service regardless of age.

Prior law provided that these provisions of existing law applied to persons hired by the Bossier Parish Sheriff's Office on or after Jan. 1, 2010.

New law changes the date of application of prior law for persons hired by the Bossier Parish Sheriff's Office from Jan. 1, 2010, to Sept. 1, 2010.

Prior law provided that the monies in Bossier Parish Retired Employees Insurance Fund (BREIF) be invested by not less than 25% in equities and at least 25% in fixed income investments, provided that the average credit quality of the fixed income portion was rated A or higher.

New law retains prior law except that the average credit quality of the fixed income portion must be rated as investment grade.

Prior law provided that the earnings on the invested monies shall be available for withdrawal for the sole purpose of paying the insurance premiums of retired employees of the Bossier Parish Sheriff's Office, unless the earnings fall below \$10 million, then the premiums would be paid from the sheriff's general fund.

New law provides that the earnings on the invested monies shall also be available to pay the legal representation costs for the BREIF Board or in the event the earnings fall below \$10 million, then the legal representation costs shall be paid from the sheriff's general fund.

Effective May 11, 2012.

(Amends R.S. 13:5554(Z)(intro. para.) and (3) and 5555(C)(2) and (D))