HLS 14RS-534 ENGROSSED

Regular Session, 2014

HOUSE BILL NO. 61

1

BY REPRESENTATIVE POPE

INSURANCE/GROUP-SHERIFFS: Provides relative to the Livingston Parish Retired Employees' Insurance Fund

AN ACT

2	To amend and reenact R.S. 13:5554.2(C)(2) and (G)(1)(a), relative to the Livingston Parish
3	Retired Employees' Insurance Fund; to provide relative to the administration of the
4	Livingston Parish Retired Employees' Insurance Fund; to provide for the investment
5	of fund monies; to provide for members of the investment advisory board; and to
6	provide for related matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 13:5554.2(C)(2) and (G)(1)(a) are hereby amended and reenacted to
9	read as follows:
10	§5554.2. Livingston Parish; payment of group insurance premiums; retired sheriffs
11	and deputy sheriffs; creation of fund
12	* * *
13	C. Upon recommendation of the board established in Subsection G of this
14	Section, the sheriff of Livingston Parish shall invest the monies in LREIF as follows:
15	* * *
16	(2) At least twenty-five percent in fixed-income investments, provided that
17	the average credit quality of the fixed-income portion is rated investment grade.
18	* * *

G.(1) To provide recommendations concerning the investment of funds as
provided in Subsection C of this Section, the sheriff shall establish an investment
advisory board consisting of seven members as follows:

(a) The comptroller of the sheriff's department A representative to be
appointed by the sheriff.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Pope HB No. 61

Abstract: Provides for the administration of the LREIF and investment of fund monies and membership of the investment advisory board.

<u>Present law</u> provides that monies in the Livingston Parish Retired Employees' Insurance Fund (LREIF) shall invest not less than 25% in fixed-income investments provided that the average credit quality of the fixed-income portion is rated investment grade.

<u>Proposed law</u> retains <u>present law</u> except that it deletes the requirement that the average credit quality of the fixed-income portion is rated investment grade.

<u>Present law</u> requires that the sheriff establish an investment advisory board to provide recommendations concerning the investment of funds to consist of the following seven members:

- (1) The comptroller of the sheriff's department.
- (2) Five retired sheriffs or retired deputy sheriff of the department, elected by other retired sheriffs and retired deputy sheriffs of the department.
- One active deputy sheriff of the department elected by the other active deputy sheriffs of the department.

<u>Proposed law</u> retains <u>present law</u> except that it changes the comptroller of the sheriff department as a board member to a representative appointed by the sheriff.

(Amends R.S. 13:5554.2(C)(2) and (G)(1)(a))