

ACT No. 173

2021 Regular Session

HOUSE BILL NO. 163

BY REPRESENTATIVE BRASS

1 AN ACT

2 To enact R.S. 13:5554.6, relative to the payment of group insurance premiums for retired
3 sheriffs and deputy sheriffs in St. James Parish; to create a permanent fund; to
4 require the depositing of certain monies into the fund; to provide for investment of
5 monies in the fund; to authorize the withdrawal of earnings; to provide for
6 limitations on appropriations from the fund; to provide for audits of the fund; to
7 provide for the membership and election on the investment advisory board; and to
8 provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 13:5554.6 is hereby enacted to read as follows:

11 §5554.6. St. James Parish; payment of group insurance premiums; retired sheriffs
12 and deputy sheriffs; creation of fund

13 A. There is hereby created the St. James Parish Retired Employees Insurance
14 Fund, hereinafter referred to as the "SJREIF", to fund the payment by the sheriff's
15 office of St. James Parish of the premium costs for eligible retired sheriffs and retired
16 deputy sheriffs as provided in R.S. 13:5554(G).

17 B. The following monies shall be deposited by the sheriff of St. James Parish
18 into the SJREIF until the total amount of the monies including principal and earnings
19 equals the sum of four million dollars:

20 (1) One percent of the tax revenue received in the St. James Parish Sheriff's
21 general fund each year.

1 (2) Any other monies that the sheriff of St. James Parish may contribute to
2 the SJREIF.

3 C. Upon recommendation of the board established in Subsection F of this
4 Section, the sheriff of St. James Parish shall invest the monies in the SJREIF as
5 follows:

6 (1) Not less than twenty-five percent in equities.

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

10 D.(1) The monies deposited pursuant to Subsection B of this Section and the
11 monies invested pursuant to Subsection C of this Section and the accumulated
12 earnings shall be available for the sheriff to withdraw for the purpose of paying the
13 insurance costs, claims, or premiums for retired sheriffs and retired deputy sheriffs
14 of St. James Parish and all costs associated with administering the SJREIF.

15 (2) In the event that the total amount of monies derived from deposits
16 provided in Subsection B of this Section and investment earnings fall below the sum
17 of four million dollars, no earnings shall be withdrawn, and any balance owed for the
18 payment of insurance premium costs or legal representation costs for the SJREIF
19 Board shall be paid in full from the sheriff's general fund.

20 E. Any financial audit conducted of the sheriff's office of St. James Parish
21 shall specifically address compliance with the provisions of this Section.

22 F.(1) To provide oversight, control, and general management of the affairs
23 of the funds as provided in Subsection C of this Section, the sheriff shall establish
24 an investment advisory board consisting of five members as follows:

25 (a) The controller, the chief financial officer, or the finance manager of the
26 sheriff's office, regardless of years of service.

27 (b) The four remaining positions shall be a combination of active deputy
28 sheriffs, retired sheriffs, or retired deputy sheriffs of the office, appointed by the
29 sheriff with at least one position designated for a retired sheriff or deputy sheriff. The

1 minimum eligibility requirements of a board member appointed to any of these four
2 remaining positions shall be at least fifteen years of full-time service.

3 (2) The controller, chief financial officer, or finance manager shall serve as
4 the chairperson for the board. The first meeting shall be held within thirty days after
5 the board members are appointed.

6 (3) Within sixty days of the date a vacancy occurs, the sheriff shall appoint
7 a member who is eligible to serve on the board as provided in Subparagraphs (1)(a)
8 and (b) of this Subsection to fill the vacancy for the unexpired term.

9 (4) The members of the board shall retain a financial advisor and legal
10 counsel to provide recommendations and legal consultation concerning the
11 investment of the funds. The board shall adopt rules governing their selection and
12 compensation. The board may retain the sheriff's office in-house legal counsel.

13 (5) Members of the board shall serve terms concurrent with that of the
14 sheriff.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____