

SENATE BILL NO. 36

BY SENATOR PRICE

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

AN ACT

To enact R.S. 13:5554.11, relative to the Ascension Parish Sheriff's Office group insurance; to provide for payments of life and health insurance premium costs for retirees; to create a fund; to require the depositing of certain monies into the fund; to provide for investment of monies in the fund; to authorize withdrawals; to provide for eligibility requirements; to provide for oversight; to provide for terms, conditions, and procedures; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 13:5554.11 is hereby enacted to read as follows:

§5554.11. Ascension Parish; payment of group insurance premiums; retired sheriffs and deputy sheriffs; creation of fund

A. There is hereby created the Ascension Parish Retired Employees Insurance Fund, hereinafter referred to as the "AREIF", to fund the payment by the sheriff's office of Ascension Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs.

B. The following monies shall be deposited by the sheriff of Ascension Parish into the AREIF until the total amount of the monies including principal and earnings equals the sum of five million dollars:

(1) At least one percent of the tax revenue received annually that is authorized by the Ascension Parish Law Enforcement Subdistrict No. 1 general sales and use tax ordinance.

(2) Any other monies that the sheriff of Ascension Parish may contribute to the AREIF.

C. Upon recommendation of the AREIF Board established in Subsection

1 F of this Section, the sheriff of Ascension Parish shall invest the monies in the
2 AREIF as follows:

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

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

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

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

18 E. Any financial audit conducted of the sheriff's office of Ascension
19 Parish shall specifically address compliance with the provisions of this Section.

20 F.(1) To provide oversight and recommendations concerning the
21 investment of funds as provided in Subsection C of this Section, the sheriff shall
22 establish an AREIF Board consisting of five members as follows:

23 (a) The chief financial officer of the sheriff's office of Ascension Parish.

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

28 (2) Members of the board shall elect a chairperson at its first board
29 meeting, which shall be held within thirty days after the appointment of board
30 members.

- 1 (3) Members of the board shall serve terms concurrent with that of the
- 2 sheriff.
- 3 (4) Members of the board shall serve without compensation.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____