
DIGEST

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HB 98 Reengrossed

2019 Regular Session

DuBuisson

Abstract: Creates the St. Tammany Parish Retired Employees' Insurance Fund; provides for the depositing of certain monies into the fund, including limitation on investments and withdrawal of funds; and provides for the composition and election of members of the investment advisory board.

Proposed law creates the St. Tammany Parish Retired Employees' Insurance Fund (STREIF), to fund the payment by the sheriff's office of St. Tammany Parish of the insurance premium costs for eligible retired sheriffs and retired deputy sheriffs.

Proposed law provides that the sheriff of St. Tammany Parish shall invest the monies in STREIF as follows:

- (1) Not less than 25% in equities.
- (2) At least 25% in fixed income investments, provided that a minimum of 25% of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

Proposed law requires the sheriff to establish an investment advisory board consisting of five members as follows:

- (1) The controller of the sheriff's department.
- (2) Four active deputy sheriffs, retired sheriffs, or retired deputy sheriffs elected by other active deputy sheriffs of the department.

Proposed law provides for election of members, filling of vacancies, election of a chairperson, terms of office, and the adoption of rules by the board.

(Adds R.S. 13:5554.5)

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Make technical changes.