

ACT No. 142

2019 Regular Session

HOUSE BILL NO. 98

BY REPRESENTATIVES DUBUISSON, FALCONER, HOLLIS, PEARSON, PUGH,
SIMON, AND WRIGHT

1 AN ACT

2 To enact R.S. 13:5554.5, relative to the St. Tammany Parish Sheriff's Office; to provide
3 relative to the payment of certain group insurance premiums for retirees of the St.
4 Tammany Parish Sheriff's Office; to create the St. Tammany Parish Retired
5 Employees' Insurance Fund; to provide for sheriff contributions and withdrawals
6 from the fund; to provide for limitations on investments; to provide for membership
7 and election of the advisory board; to provide relative to the necessity for the
8 advisory board and certain positions; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 13:5554.5 is hereby enacted to read as follows:

11 §5554.5. St. Tammany Parish; payment of group insurance premiums; retired
12 sheriffs and deputy sheriffs; creation of fund

13 A. There is hereby created the St. Tammany Parish Retired Employees'
14 Insurance Fund, hereinafter referred to as the "STREIF", to fund the payment by the
15 sheriff's office of St. Tammany Parish of the insurance premium costs for eligible
16 retired sheriffs and retired deputy sheriffs.

17 B. The sheriff of St. Tammany Parish may contribute to the STREIF at his
18 discretion.

19 C. Upon recommendation of the board established in Subsection F of this
20 Section, the sheriff of St. Tammany Parish shall invest the monies in the STREIF as
21 follows:

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

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

4 D. The monies deposited pursuant to Subsection B of this Section and the
5 monies invested pursuant to Subsection C of this Section and the accumulated
6 earnings shall be available for the sheriff to withdraw for the purpose of paying the
7 insurance costs, claims, or premiums for retired sheriffs and retired deputy sheriffs
8 of St. Tammany Parish and all costs associated with administering the STREIF.

9 E. Any financial audit conducted of the sheriff's office of St. Tammany
10 Parish shall specifically address compliance with the provisions of this Section.

11 F.(1) To provide recommendations concerning the investment of funds as
12 provided in Subsection C of this Section, the sheriff shall establish an investment
13 advisory board as provided for in this Subsection.

14 (2) The advisory board shall consist of five members as follows:

15 (a) The controller of the sheriff's department.

16 (b) Four active deputy sheriffs, retired sheriffs, or retired deputy sheriffs of
17 the department elected by the other active deputy sheriffs of the department. If more
18 than four people qualify for the election, the four candidates receiving the highest
19 number of votes cast shall be elected to the board.

20 (3) The sheriff shall use and provide all means necessary and proper to
21 conduct the initial and subsequent elections. All expenses, including the printing of
22 the ballots for the initial and subsequent elections, shall be borne by the sheriff and
23 paid out of the sheriff's general fund.

24 (4) The controller shall serve as the chairperson for the board. The first
25 meeting shall be held within thirty days after the election of board members. The
26 board shall adopt rules governing the future elections of members of the board. The
27 election of board members shall be called and supervised by the board with the
28 assistance of the sheriff.

29 (5) If a vacancy occurs on the board, within sixty days of the date the
30 vacancy occurs, the board shall appoint a member to fill the vacancy for the

1 unexpired term who is qualified to serve on the board as provided in Subparagraph
 2 (2)(b) of this Subsection. If at any time, a person is no longer qualified to be a board
 3 member as provided in Paragraph (2) of this Subsection, the board shall appoint a
 4 qualified replacement.

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

9 (7) Members of the board shall serve terms concurrent with that of the
 10 sheriff.

11 (8) If the monies deposited pursuant to Subsection B of this Section and the
 12 monies invested pursuant to Subsection C of this Section fall below ten thousand
 13 dollars, the requirement for an investment advisory board, as provided in Subsection
 14 F of this Section, and a financial advisor and legal counsel, as provided in Paragraph
 15 (6) of this Subsection, shall be extinguished.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____