

## RÉSUMÉ DIGEST

**ACT 142 (HB 98)**

**2019 Regular Session**

**DuBuisson**

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

New law requires the sheriff of St. Tammany Parish, upon recommendation of the investment advisory board, to 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.

New 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.

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

Effective August 1, 2019.

(Adds R.S. 13:5554.5)