

SENATE BILL NO. 85

BY SENATOR MILLER

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AN ACT

To enact R.S. 13:5554.15, relative to the payment of group insurance premiums for retired sheriffs and deputy sheriffs in St. Charles Parish; to create a permanent fund; to provide for the depositing of certain monies into the fund; to provide for investment of monies in the fund; to authorize the withdrawal of earnings; to provide for limitations on appropriations from the fund; to provide for audits of the fund; to provide for the membership of the investment advisory board; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 13:5554.15 is hereby enacted to read as follows:

**§5554.15. St. Charles Parish; payment of group insurance premiums; retired sheriffs and deputy sheriffs; creation of fund**

**A. There is hereby created the St. Charles Parish Sheriff Retired Employees Insurance Fund, hereinafter referred to as the "SCREIF", to help offset the payment by the sheriff's office of St. Charles Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs as provided in R.S. 13:5554(O).**

**B. The sheriff of St. Charles Parish may contribute to the SCREIF at his**

1           discretion.

2                   C. Upon recommendations of the board established in Subsection F of  
3           this Section, the sheriff of St. Charles Parish shall invest at least twenty-five  
4           percent in equities and twenty-five percent in fixed income investments into the  
5           SCREIF, provided that a minimum of seventy-five percent of the fixed income  
6           portion is rated as investment grade by a nationally recognized rating agency.

7                   D.(1) The earnings realized on the monies invested pursuant to  
8           Subsection C of this Section shall be available for the sheriff to withdraw for the  
9           sole purpose of paying the insurance premium costs provided in R.S. 13:5554(O)  
10          for retired sheriffs and retired deputy sheriffs of St. Charles Parish, legal  
11          representation costs for the SCREIF Board, or both, provided that no such  
12          earnings shall be withdrawn until the amount of principal and accumulated  
13          earnings in the SCREIF are equal to the sum of four million dollars.

14                   (2) In the event that the total amount of monies derived from deposits  
15          provided in Subsection B of this Section and investment earnings fall below the  
16          sum of four million dollars, no earnings shall be withdrawn, and any balance  
17          owed for the payment of insurance premium costs as required by R.S.  
18          13:5554(O) or legal representation costs for the SCREIF Board shall be paid in  
19          full from the sheriff's general fund.

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

22                   F.(1) To provide recommendations concerning the investment of funds  
23          as provided in Subsection C of this Section, the sheriff shall establish the  
24          SCREIF Board as an investment advisory board consisting of three members  
25          as follows:

26                   (a) The sheriff or his designee.

27                   (b) One retired sheriff or retired deputy sheriff of the department,  
28          appointed by the sheriff, who shall serve a term determined by the sheriff.

29                   (c) One active deputy sheriff of the department, appointed by the sheriff,  
30          who shall serve a term determined by the sheriff.

1                    **(2) The members of the board shall elect a chairperson at its first board**  
2                    **meeting, which shall be held within thirty days after the appointment of board**  
3                    **members.**

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_