

SENATE BILL NO. 276

BY SENATOR HEITMEIER

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AN ACT

To enact R.S. 33:1448.3, relative to payment of group insurance premiums for retired sheriffs and deputy sheriffs; to create the Plaquemines Parish Retired Employees' Insurance Fund; to provide relative to eligible retired sheriffs and retired deputy sheriffs; to provide for the total amount of principal and earnings; to provide for limitations on withdrawals; to provide limitations of investments; to provide for membership and election of advisory board; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 33:1448.3 is hereby enacted to read as follows:

§1448.3. Plaquemines Parish; payment of group insurance premiums; retired sheriffs and deputy sheriffs; creation of fund

A. There is hereby created the Plaquemines Parish Retired Employees' Insurance Fund, hereinafter referred to as the "PREIF", to fund the payment by the sheriff's office of Plaquemines Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs as provided in R.S. 33:1448(N).

B. The following monies shall be deposited into the PREIF until the total amount of the monies including principal and earnings in the PREIF equals the sum of five million dollars:

(1) One and one-half percent of the monies received by the Plaquemines Parish Sheriff's Office for their efforts of collecting parish property tax.

(2) Fifty percent of the revenues received by the Plaquemines Parish Sheriff from video poker proceeds in accordance with R.S. 27:312.

(3) Any other monies that the sheriff of Plaquemines Parish may contribute to the PREIF.

C. Upon recommendation of the board established in Subsection G, the

1 sheriff of Plaquemines Parish shall invest the monies in the PREIF as follows:

2 (1) Not more than fifty percent in equities.

3 (2) At least fifty percent in fixed income investments, provided that not
4 more than one-half of the investment in fixed income may be invested in
5 corporate bonds.

6 (3) The amount of earnings received pursuant to Paragraphs (1) and (2)
7 of this Subsection shall be accounted for separately from the amount of the
8 monies deposited into the PREIF pursuant to Subsection B of this Section.

9 D. The earnings realized on the monies invested pursuant to Subsection
10 C of this Section shall be available for the sheriff to withdraw for the purpose
11 of paying the insurance premium costs provided in R.S. 33:1448(N) for retired
12 sheriffs and retired deputy sheriffs of Plaquemines Parish, provided that no
13 such earnings shall be withdrawn until the amount of principal and
14 accumulated earnings in the PREIF is equal to the sum of five million dollars.
15 In the event that the total amount of monies derived from deposits provided in
16 Subsection B of this Section and investment earnings fall below the sum of five
17 million dollars, no earnings shall be withdrawn, and any balance owed for the
18 payment of insurance premium costs as required by R.S. 33:1448(N) shall be
19 paid in full from the sheriff's general fund.

20 E. The monies deposited pursuant to Subsection B of this Section and the
21 accumulated earnings up to a total of five million dollars shall not be
22 appropriated except in compliance with the provisions of Subparagraphs
23 G(1)(f) and (g) of this Section and shall be used only for making income-
24 producing investments as provided in this Section.

25 F. Any financial audit conducted of the sheriff's office of Plaquemines
26 Parish shall specifically address compliance with the provisions of this Section.

27 G.(1) To provide recommendations concerning the investment of funds
28 as provided in Subsection C of this Section, the sheriff shall establish an
29 investment advisory board consisting of three members as follows:

30 (a) The sheriff.

1 **(b) Two active deputy sheriffs of the department elected by the other**
2 **active deputy sheriffs of the department. If more than two people qualify for**
3 **the election, the two candidates receiving the highest number of votes cast shall**
4 **be elected to the board.**

5 **(c) The sheriff shall use and provide all means necessary and proper to**
6 **conduct the initial and subsequent elections. All expenses, including the printing**
7 **of the ballots for the initial and subsequent elections, shall be borne by the**
8 **sheriff and paid out of the sheriff's general fund.**

9 **(d) The members of the board shall elect a chairperson at its first board**
10 **meeting which shall be held within thirty days after the election of board**
11 **members. The board shall adopt rules governing the election of the members**
12 **of the board. The election of board members shall be called and supervised by**
13 **the board with the assistance of the sheriff.**

14 **(e) Should a vacancy occur on the board within sixty days of the date the**
15 **vacancy occurs, the board shall appoint a member to fill the vacancy for the**
16 **unexpired term who is qualified to serve on the board as provided in**
17 **Subparagraph (b) of this Paragraph. If a board member who is an active deputy**
18 **sheriff elected pursuant to Subparagraph (b) of this Paragraph retires, he may**
19 **continue to serve for the remainder of the term for which he was elected, if less**
20 **than two years remain on his term; however, if more than two years remain on**
21 **his term, the board shall appoint an active deputy sheriff to fill the remainder**
22 **of that term.**

23 **(f) The members of the board shall retain a financial advisor and legal**
24 **counsel to provide recommendations and legal consultation concerning the**
25 **investment of the funds. The board shall adopt rules governing their selection**
26 **and compensation. The board may retain the sheriff's office in-house legal**
27 **counsel.**

28 **(g) The board members shall be paid a per diem for each day of**
29 **attendance at meetings of the board or on authorized business of the board.**
30 **The board shall establish the per diem rates.**

1 (2) Members of the board shall serve terms concurrent with that of the
2 sheriff.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____