
DIGEST

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HB 102 Original

2024 Regular Session

Firment

Abstract: Creates a permanent fund to pay group insurance premiums for retired sheriffs and deputy sheriffs in LaSalle Parish, and provides for the deposit of certain monies into the fund, including limitations on investments and withdrawal of funds.

Present law (R.S. 13:5554(M)) applicable to the sheriff's office of LaSalle Parish, provides that premium costs of group hospital, surgical, and medical expense shall be paid from the sheriff's general fund for any sheriff or deputy sheriff who has retired from the LaSalle Parish Sheriff's Office and has either:

- (1) At least 20 years of service and has reached the age of 55.
- (2) At least 30 years of service at any age.

Proposed law retains present law and creates the LaSalle Parish Sheriff Retired Employees Insurance Fund (LSREIF), to fund the payment by the LaSalle Parish Sheriff's Office for the premium costs of insurance for retired sheriffs and deputy sheriffs as provided in present law.

Proposed law provides that the sheriff of LaSalle Parish may contribute to the LSREIF at his discretion.

Proposed law provides that the sheriff shall invest funds into the La. Asset Management Pool.

Proposed law provides that earnings realized from investments shall be available for the sheriff to withdraw for the purpose of paying the insurance premium costs, provided that no such earnings shall be withdrawn until the amount of principal and accumulated earnings in the LSREIF is equal to the sum of \$2,500,000. Provides that if the deposits and earnings on investments falls below \$2,500,000, no earnings shall be withdrawn and any balance owed for the payment of insurance premium costs shall be paid in full from the sheriff's general fund.

Proposed law requires the legislative auditor to audit the fund annually and audit costs shall be paid by the sheriff of LaSalle Parish from the sheriff's general fund.

Proposed law requires the sheriff to establish a three-member investment advisory board consisting of three members as follows:

- (1) The sheriff or his designee.

- (2) One retired sheriff or retired deputy sheriff of the department, appointed by the sheriff, who shall serve a term determined by the sheriff.
- (3) One active deputy sheriff of the department, appointed by the sheriff, who shall serve a term determined by the sheriff.

Proposed law requires the board to meet within 30 days after appointment of members and provides for election of a chairperson at the first meeting of the board.

Proposed law requires any board vacancy to be filled within 60 days of the date the vacancy occurs.

(Adds R.S. 13:5554.13)