

2024 Regular Session

SENATE BILL NO. 36

BY SENATOR KLEINPETER

SHERIFFS. Provides for funding of certain insurance costs for retirees of the West Feliciana Parish Sheriff's Office. (8/1/24)

1 AN ACT

2 To enact R.S. 13:5554.13, relative to the payment of group insurance premiums for retired

3 sheriffs and deputy sheriffs in West Feliciana Parish; to create a permanent fund; to

4 provide for the depositing of certain monies into the fund; to provide for investment

5 of monies in the fund; to authorize the withdrawal of earnings; to provide for

6 limitations on appropriations from the fund; to provide for audits of the fund; to

7 provide for the membership of the investment advisory board; and to provide for

8 related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 13:5554.13 is hereby enacted to read as follows:

11 **§5554.13. West Feliciana Parish; payment of group insurance premiums;**

12 **retired sheriffs and deputy sheriffs; creation of fund**

13 **A. There is hereby created the West Feliciana Parish Sheriff Retired**

14 **Employees Insurance Fund, hereinafter referred to as the "WFREIF", to help**

15 **offset the payment by the sheriff's office of West Feliciana Parish of the**

16 **premium costs for eligible retired sheriffs and retired deputy sheriffs as**

17 **provided in R.S. 13:5554(G).**

1 **B. The sheriff of West Feliciana Parish may contribute to the WFREIF**
2 **at his discretion.**

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

8 **D.(1) The monies deposited pursuant to Subsection B of this Section and**
9 **the monies invested pursuant to Subsection C of this Section and the**
10 **accumulated earnings shall be available for the sheriff to withdraw for the sole**
11 **purpose of paying the insurance costs, claims, or premiums for retired sheriffs**
12 **and retired deputy sheriffs of West Feliciana Parish, or for legal representation**
13 **costs for the WFREIF Board.**

14 **(2) In the event that the total amount of monies deposited pursuant to**
15 **Subsection B of this Section and the monies invested pursuant to Subsection C**
16 **of this Section fall below the sum of one million five hundred thousand dollars,**
17 **no earnings shall be withdrawn, and any balance owed for the payment of**
18 **insurance premium costs or legal representation costs for the WFREIF Board**
19 **shall be paid in full from the sheriff's general fund.**

20 **E. Any financial audit conducted of the sheriff's office of West Feliciana**
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 an**
24 **investment advisory board consisting of three members as follows:**

25 **(a) The sheriff or his designee.**

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

28 **(c) One active deputy sheriff of the department, appointed by the sheriff,**
29 **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.**

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alan Miller.

DIGEST

SB 36 Original

2024 Regular Session

Kleinpeter

Proposed law creates the West Feliciana Parish Sheriff Retired Employees Insurance Fund (WFREIF) to help offset the payment by the sheriff's office of West Feliciana Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs.

Proposed law authorizes the sheriff of West Feliciana Parish to contribute to the WFREIF at his discretion.

Proposed law requires the sheriff of West Feliciana Parish to invest at least 25% in fixed income investments into the WFREIF, provided that at least 75% is rated as investment grade by a nationally recognized rating agency and authorizes the sheriff to invest in equities.

Proposed law requires the monies deposited pursuant to proposed law and the monies invested pursuant to proposed law and the accumulated earnings be available for the sheriff to withdraw for the sole purpose of paying the insurance costs, claims, or premiums for retired sheriffs and retired deputy sheriffs of West Feliciana Parish, or for legal representation costs for the WFREIF Board.

Proposed law requires that, in the event that the total amount of monies deposited pursuant to proposed law and the monies invested pursuant to proposed law fall below the sum of \$1.5 million, no earnings be withdrawn, and any balance owed for the payment of insurance premium costs or legal representation costs for the WFREIF Board, paid in full from the sheriff's general fund.

Proposed law requires that any financial audit conducted of the sheriff's office of West Feliciana Parish specifically address compliance with the provisions of proposed law.

Proposed law requires the sheriff to establish an 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, to serve a term determined by the sheriff.
- (3) One active deputy sheriff of the department, appointed by the sheriff, to serve a term determined by the sheriff.

Proposed law requires the members of the board to elect a chairperson at its first board meeting, which shall be held within 30 days after the appointment of board members.

Effective August 1, 2024.

(Adds R.S. 13:5554.13)