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to proposed law and the monies invested pursuant to proposed law fall below the sum of \$1.5 million, no earnings be withdrawn, and any balance owed for the payment of insurance premium costs or legal representation costs for the WFREIF Board, paid in full from the sheriff's general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