

ACT No. 18

2022 Regular Session

HOUSE BILL NO. 6

BY REPRESENTATIVE ECHOLS

1 AN ACT

2 To enact R.S. 13:5554.8, relative to the payment of group insurance premiums for retired
3 sheriffs and deputy sheriffs in Ouachita Parish; to create a permanent fund; to require
4 the depositing of certain monies into the fund; to provide for investment of monies
5 in the fund; to authorize the withdrawal of earnings; to provide for limitations on
6 appropriations from the fund; to provide for audits of the fund; to provide for the
7 membership and election on 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. 13:5554.8 is hereby enacted to read as follows:

11 §5554.8. Ouachita Parish; payment of group insurance premiums; retired sheriffs
12 and deputy sheriffs; creation of fund

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

17 B. The sheriff of Ouachita Parish may contribute to the OREIF at his
18 discretion.

19 C. Upon recommendations of the board established in Subsection F of this
20 Section, the sheriff of Ouachita Parish shall invest at least twenty-five percent in
21 fixed income investments into the OREIF, provided that a minimum of twenty-five
22 percent of the fixed income portion is rated as investment grade by a nationally
23 recognized rating agency.

24 D.(1) The earnings realized on the monies invested pursuant to Subsection
25 C of this Section shall be available for the sheriff to withdraw for the sole purpose
26 of paying the insurance premium costs provided in R.S. 13:5554(I) for retired

1 sheriffs and retired deputy sheriffs of Ouachita Parish, legal representation costs for
2 the OREIF board, or both, provided that no such earnings shall be withdrawn until
3 the amount of principal and accumulated earnings in the OREIF are equal to the sum
4 of five million dollars.

5 (2) In the event that the total amount of monies derived from deposits
6 provided in Subsection B of this Section and investment earnings fall below the sum
7 of five million dollars, no earnings shall be withdrawn, and any balance owed for the
8 payment of insurance premium costs as required by R.S.13:5554(I) or legal
9 representation costs for the OREIF Board shall be paid in full from the sheriff's
10 general fund.

11 E. Any financial audit conducted of the sheriff's office of Ouachita Parish
12 shall specifically address compliance with the provisions of this Section.

13 F.(1) To provide recommendations concerning the investment of funds as
14 provided in Subsection C of this Section, the sheriff shall establish an investment
15 advisory board consisting of three members as follows:

16 (a) The sheriff or his designee.

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

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

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____