

RÉSUMÉ DIGEST

ACT 362 (HB 38)

2022 Regular Session

Thompson

Existing law provides that the sheriff of Richland Parish shall pay the premium costs of group insurance from the sheriff's general fund for any sheriff or full-time deputy sheriff who is entitled to receive monthly benefits from the Sheriff's Pension and Relief Fund and who retires from the Richland Parish Sheriff's Office upon meeting one of three eligibility requirements.

New law retains existing law.

Existing law provides that any sheriff or deputy sheriff who has attained the age of 55, is eligible to retire, and retires after Aug. 31, 2013, with at least 25 years of creditable service with the Richland Parish Sheriff's Office shall receive 50% of the premium costs of group hospital, surgical, and medical expense insurance and the first \$10,000 of life insurance contracted for under the provisions of existing law.

New law expands eligibility to any sheriff or deputy sheriff who first becomes eligible to retire and retires before July 1, 2022.

Existing law provides that any sheriff or deputy sheriff who retires with 30 years or more of creditable service with the Richland Parish Sheriff's Office, regardless of age, shall receive 100% of the premium costs of group hospital, surgical, and medical expense insurance and the first \$10,000 of life insurance contracted for under the provisions of existing law.

New law expands eligibility to any sheriff or deputy sheriff who first becomes eligible to retire and subsequently retires after Aug. 31, 2013, and before July 1, 2022.

New law provides that any sheriff or deputy sheriff who does not meet the requirements of existing law and retires on or after July 1, 2022, from the Richland Parish Sheriff's Office and is eligible to receive benefits from the Sheriff's Pension and Relief Fund and meets the requirements of new law shall receive 100% of the premium costs of group hospital, surgical, and medical expense insurance and the first \$10,000 of life insurance contracted for under existing law, if the sheriff or deputy sheriff retires with any of the following qualifications:

- (1) At least 15 years of creditable service and is at least 60 years of age and has served 12 years of creditable service with the Richland Parish Sheriff's Office.
- (2) At least 20 years of creditable service and is at least 55 years of age and has served 12 years of creditable service with the Richland Parish Sheriff's Office.
- (3) At least 30 years of creditable service and has served 20 years of creditable service with the Richland Parish Sheriff's Office, regardless of age.

New law creates the Richland Parish Retired Employees Insurance Fund (RREIF), to fund the payment by the Richland Parish Sheriff's Office for the premium costs of insurance for retired sheriffs and deputy sheriffs as provided in existing law.

New law provides that the sheriff of Richland Parish may contribute to the RREIF at his discretion.

New law provides that the sheriff shall invest at least 25% in fixed income investments into the RREIF, provided that a minimum of 25% of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

New 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 RREIF is equal to the sum of \$2 million. Provides that if the deposits and earnings on investments falls below \$2 million, 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.

New law requires any financial audit by the sheriff's office to comply with all provisions of new law.

New 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.

New 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.

Effective August 1, 2022.

(Amends R.S. 13:5554(R)(2) and (3); Adds R.S. 13:5554(R)(4) and 5554.8)