

RÉSUMÉ DIGEST

ACT 48 (SB 36)

2024 Regular Session

Kleinpeter

New 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.

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

New 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.

New law requires the monies deposited pursuant to new law and the monies invested pursuant to new 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 investment advisory board.

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pursuant to new law and the monies invested pursuant to new law fall below the sum of \$1.5 million, no earnings be withdrawn, and any balance owed for the payment of insurance premium costs or legal representation costs for the investment advisory board, paid in full from the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

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

New 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.

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

Effective August 1, 2024.

(Adds R.S. 13:5554.13)