

ACT No. 136

2021 Regular Session

HOUSE BILL NO. 18

BY REPRESENTATIVE RISER

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AN ACT

To enact R.S. 13:5554.6, relative to the payment of group insurance premiums for retired sheriffs and deputy sheriffs in Franklin Parish; to create a permanent fund; to require the depositing of certain monies into the fund; to provide for investment of monies in the fund; to authorize the withdrawal of earnings; to provide for limitations on appropriations from the fund; to provide for audits of the fund; to provide for the membership and election on the investment advisory board; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 13:5554.6 is hereby enacted to read as follows:

§5554.6. Franklin Parish; payment of group insurance premiums; retired sheriffs and deputy sheriffs; creation of fund

A. There is hereby created the Franklin Parish Retired Employees Insurance Fund, hereinafter referred to as the "FREIF", to fund the payment by the sheriff's office of Franklin Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs as provided in R.S. 13:5554(S).

B. The sheriff of Franklin Parish may contribute to the FREIF at his discretion.

1 C. Upon recommendation of the board established in Subsection F of this
2 Section, the sheriff of Franklin Parish shall invest at least twenty-five percent in
3 fixed income investments into the FREIF, provided that a minimum of twenty-five
4 percent of the fixed income portion is rated as investment grade by a nationally
5 recognized rating agency.

6 D.(1) The earnings realized on the monies invested pursuant to Subsection
7 C of this Section shall be available for the sheriff to withdraw for the sole purpose
8 of paying the insurance premium costs provided in R.S. 13:5554(S) for retired
9 sheriffs and retired deputy sheriffs of Franklin Parish, legal representation costs for
10 the FREIF Board, or both, provided that no such earnings shall be withdrawn until
11 the amount of principal and accumulated earnings in the FREIF are equal to the sum
12 of one million five hundred thousand dollars.

13 (2) In the event that the total amount of monies derived from deposits
14 provided in Subsection B of this Section and investment earnings fall below the sum
15 of one million five hundred thousand dollars, no earnings shall be withdrawn, and
16 any balance owed for the payment of insurance premium costs as required by R.S.
17 13:5554(S) or legal representation costs for the FREIF Board shall be paid in full
18 from the sheriff's general fund.

19 E. Any financial audit conducted of the sheriff's office of Franklin Parish
20 shall specifically address compliance with the provisions of this Section.

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

24 (a) The sheriff or his designee.

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

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____