

2022 Regular Session

HOUSE BILL NO. 105

BY REPRESENTATIVE BOURRIAQUE

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 Cameron 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. Cameron Parish; payment of group insurance premiums; retired sheriffs
12 and deputy sheriffs; creation of fund

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

17 B. The sheriff of Cameron Parish may contribute to the CREIF at his
18 discretion.

19 C. Upon recommendation of the board established in Subsection F of this
20 Section, the sheriff of Cameron Parish shall invest at least twenty-five percent in

1 fixed income investments into the CREIF, provided that a minimum of twenty-five
2 percent of the fixed income portion is rated as investment grade by a nationally
3 recognized rating agency.

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9 withdrawn until the amount of principal and accumulated earnings in the CREIF are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

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13 of one million five hundred thousand dollars, no earnings shall be withdrawn, and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

17 E. Any financial audit conducted of the sheriff's office of Cameron Parish
18 shall specifically address compliance with the provisions of this Section.

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

22 (a) The sheriff or his designee.

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

25 (c) One active deputy sheriff of the department, appointed by the sheriff,
26 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: _____