

RÉSUMÉ DIGEST

ACT 160 (HB 274)

2023 Regular Session

Jefferson

Existing law authorizes parishes, municipalities, school boards, and other political subdivisions to establish post-employment benefit funds, to hold such funds in trust, and to invest such funds in specified securities.

New law authorizes the governing authority of Lincoln Parish to invest funds that it received from the sale of a hospital and that it placed in a permanent trust in the same manner that post-employment benefit trust funds may be invested.

Existing law and new law authorize the investment of trust funds in the following securities:

- (1) Direct U.S. Treasury obligations fully guaranteed by the U.S. government.
- (2) Debt issued or guaranteed by federal agencies and backed by the full faith and credit of the U.S.
- (3) Debt issued or guaranteed by a U.S. government-sponsored entity.
- (4) Direct security repurchase agreements of securities enumerated above.
- (5) Investment grade debt issued by U.S. corporations.
- (6) Investment grade debt issued by and backed by the full faith and credit of sovereign nations and denominated in U.S. dollars.
- (7) Money market and other mutual funds that meet specified requirements.
- (8) The La. Asset Management Pool and any other intergovernmental pool formed by or of La. governmental entities.
- (9) Time certificates of deposit that meet specified requirements.
- (10) Stocks of any corporation listed on the New York Stock Exchange or the American Stock Exchange or authorized for quotations display on the National Assoc. of Securities Dealers Automated Quotations System.
- (11) Exchange traded funds that meet specified requirements.

Effective August 1, 2023.

(Adds R.S. 33:1236.31)