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## DIGEST

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Montoucet

HB No. 65

**Abstract:** Authorizes the Firefighters' Retirement System (FRS) board of trustees to invest system assets in a group trust, in conformity with applicable Internal Revenue Service (IRS) regulations.

Present law provides that the FRS board of trustees functions as the trustees of the several funds of the system and authorizes the board to invest and reinvest such funds in accordance with present law requirements regarding fiduciary duty and prudence. Further provides that the board is authorized to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any of the funds have been invested.

Proposed law retains present law.

Proposed law authorizes the board of trustees to invest system assets in a group trust. Generally, a group trust is a trust set up to hold the assets of a number of separate retirement plan trusts. Proposed law requires any adoption by the board of group trust provisions to conform with applicable IRS regulations. Further provides that any group trust invested in by the board pursuant to proposed law is to be treated as part of the system.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 11:2261(A))