

ACT No. 503

Regular Session, 2014

HOUSE BILL NO. 65

BY REPRESENTATIVE MONTOUCET

1 AN ACT

2 To amend and reenact R.S. 11:2261(A), relative to the Firefighters' Retirement System; to
3 provide relative to the management and investment of system funds; to require
4 conformity with applicable federal rules and regulations; to provide an effective date;
5 and to provide for related matters.

6 Notice of intention to introduce this Act has been published
7 as provided by Article X, Section 29(C) of the Constitution
8 of Louisiana.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:2261(A) is hereby amended and reenacted to read as follows:

11 §2261. Management of funds

12 A.(1) The board of trustees shall be the trustees of the several funds created
13 by this Chapter as provided in R.S. 11:2262 and shall have full power to invest and
14 reinvest such funds in accordance with the provisions of R.S. 11:261 et seq. The
15 trustees shall have full power to hold, purchase, sell, assign, transfer, and dispose of
16 any of the securities and investments in which any of the funds created herein have
17 been invested as well as the proceeds of the investments and monies belonging to the
18 funds.

19 (2) The trustees may adopt the terms of a group trust in compliance with all
20 applicable United States Internal Revenue Service Revenue Rulings, to be treated as
21 part of this Chapter.

1 (3) The expenses associated with the investment and administration of fund
 2 assets shall be charged against investment income and shall not be charged to the
 3 expense account.

* * *

5 Section 2. This Act shall become effective upon signature by the governor or, if not
 6 signed by the governor, upon expiration of the time for bills to become law without signature
 7 by the governor, as provided in Article III, Section 18 of the Constitution of Louisiana. If
 8 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 9 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____