

SENATE BILL NO. 16

BY SENATOR CORTEZ

1 AN ACT

2 To amend and reenact R.S. 11:185(D)(2), (3), and (5) and 502(B)(1), relative to public
3 retirement systems; to provide relative to membership in such systems; to provide
4 for governance of systems; to provide relative to boards of trustees; to provide for
5 educational requirements for members of such boards; to provide for an effective
6 date; and to provide for related matters.

7 Notice of intention to introduce this Act has been published.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:185(D)(2), (3), and (5) and 502(B)(1), are hereby amended and
10 reenacted to read as follows:

11 §185. Educational requirements for members of retirement system boards of trustees

12 A. * * *

13 D.(1) * * *

14 (2) For each system to which the provisions of this Section apply, ~~every~~ **each**
15 member of the board of trustees **and each designee of a member** shall complete
16 continuing education or professional development training during each twelve-month
17 period from September first to August thirty-first as provided in this Subsection. By
18 October fifteenth of each year, the board of trustees of each system to which this
19 Section applies shall submit to the House and Senate committees on retirement a
20 letter stating whether or not each member of that board has met the requirements of
21 this Section in the previous twelve-month period and giving the date or dates upon
22 which the required training hours were completed by each member.

23 (3) Each year, any member to whom this Section applies shall attend at least
24 eight hours of investment training, ~~two~~ **four** hours of actuarial science information
25 education, ~~one hour~~ **two hours** of education regarding the laws, rules, and
26 regulations applicable to his system, and ~~one hour~~ **two hours** of instruction on
27 fiduciary duty and ethics. These training hours may be conducted by the staff of the

