Regular Session, 2012

## 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

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

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#### **ENROLLED**

1	respective retirement systems or by outside experts. Two or more systems may
2	combine any such training. Any member who is elected or appointed to the board for
3	the first time on or after June first shall only be required to comply only with the
4	provisions of Paragraph (4) of this Subsection.
5	* * *
6	(5) Additionally, no new board member to whom this Section applies shall
7	be permitted to vote on any matter until he has completed the fiduciary and ethics
8	requirement and one hour of education in each of the four other required areas.
9	* * *
10	§502. Creation of optional retirement plan
11	* * *
12	B.(1) Notwithstanding Subsection A of this Section, anyone who elected to
13	participate in the optional retirement plan in lieu of the defined benefit plan before
14	July 31, 2002 December 31, 2007, may regain membership in the defined benefit
15	plan by complying with the provisions of this Subsection.
16	* * *
17	Section 2. This Act shall become effective on August 31, 2012; if vetoed by the
18	governor and subsequently approved by the legislature, this Act shall become effective on
19	August 31, 2012, or on the day following such approval by the legislature, whichever is
20	later.

## PRESIDENT OF THE SENATE

### SPEAKER OF THE HOUSE OF REPRESENTATIVES

# GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_