

SENATE BILL NO. 16

BY SENATOR CORTEZ

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AN ACT

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

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

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

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

- A. \* \* \*
- D.(1) \* \* \*

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

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

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.

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PRESIDENT OF THE SENATE

\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

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