

HOUSE No. 00018

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven.

Section 1: Section 20 of Chapter 32 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by adding the following sub-division:-

(7) During each full term of service retirement board members, including members of retirement boards established pursuant to Chapter 34B, shall be required to undertake eighteen hours of training provided, however, that no less than three hours take place each year and no more than nine hours take place in any single year.

Such training shall consist of nine hours sponsored by the commission which shall include, at a minimum, the topics of fiduciary responsibility, ethical conduct, and conflict-of-interest, and nine hours of training on topics prescribed by the commission provided by the Massachusetts Association of Contributory Retirement Systems or other local, state, regional and national organizations recognized by the commission as having expertise in retirement issues of importance to retirement board members or other entities, as the commission may from time to time determine.

The commission shall arrange for at least eighteen sessions during each year for members to complete this requirement. In addition, the commission shall schedule additional sessions or otherwise make accommodations to insure that members are afforded the maximum opportunity to complete this requirement.

The commission shall provide retirement board with a statement of completion of education form on or before December 31 of each year. The board shall provide the forms to their members. The form shall set forth the training as required by this sub-division the member has undertaken during that year. Board members shall submit the completed form to the commission by January 31 of the year following. The commission

shall provide the member with a summary of his or her status regarding the completion of this requirement by March 1 of each year.

Failure to successfully complete the requirements of this sub-division shall prohibit a board member from serving beyond the conclusion of the term in which the failure took place. In the event the non-complying member is an ex officio member or a second member of a board the appointing authority for the second member shall appoint a different individual to serve on the board, provided, however, that in the case of the replacement of an ex officio member the individual shall be experienced in the field of finance or auditing and provided, further, that in regional retirement systems non-complying members shall be replaced in the same manner as is set forth for the selection of said members.

Each retirement board shall notify all prospective board members and board members of the requirement to complete education requirements at the time of receiving information about seeking election to a retirement board, or prior to being appointed to a retirement board.

The commission shall annually notify board members of the requirement to complete continuing education.

The requirements established by this sub-division shall become effective for calendar year 2012.

Section 2: Subdivision (6) of section 20 of said chapter 32, as so appearing, is hereby amended by striking out paragraph (a) and inserting in place thereof the following paragraph:-

(a) The elected and appointed members of a city, town, county, regional, district or authority retirement board upon acceptance of the appropriate legislative body shall receive a stipend which shall not be less than \$3,000 per year nor exceed \$7,500 per year, provided, that the stipend shall be paid from funds under the control of the board as shall be determined by the public employee retirement administration commission; provided further, that the ex-officio member of a city, town, county, district or authority retirement board upon the acceptance of the appropriate legislative body shall receive a stipend of not more than \$7,500 per year in the aggregate for services rendered in the active administration of the retirement system. Notwithstanding the other provisions of this paragraph, no individual serving on more than one retirement board shall receive more than \$7,500 per annum.