

2016 Regular Session

HOUSE BILL NO. 63

BY REPRESENTATIVE IVEY

RETIREMENT SYSTEMS: Requires that an hour of annual training for members of boards of trustees of retirement systems be conducted by the legislative auditor

1 AN ACT

2 To amend and reenact R.S. 11:185(D)(3), relative to continuing education for members of
3 boards of trustees of state and statewide retirement systems; to require that certain
4 such education be conducted by the legislative auditor; and to provide for related
5 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. 11:185(D)(3) is hereby amended and reenacted to read as follows:

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

13 * * *

14 D.

15 * * *

16 (3) Each year, any member to whom this Section applies shall attend at least
17 eight hours of investment training, four hours of actuarial science information
18 education, two hours of education regarding the laws, rules, and regulations
19 applicable to his system, and two hours of instruction on fiduciary duty and ethics.

20 These training hours may be conducted by the staff of the respective retirement

1 systems or by outside experts; at least one hour shall be conducted by staff of the
 2 legislative auditor's office. Two or more systems may combine any such training.
 3 Any member who is elected or appointed to the board for the first time on or after
 4 June first shall be required to comply only with the provisions of Paragraph (4) of
 5 this Subsection prior to August thirty-first of that year.

6 * * *

7 Section 2. This Act shall become effective on September 1, 2016; if vetoed by the
 8 governor and subsequently approved by the legislature, this Act shall become effective on
 9 September 1, 2016, or on the day following such approval by the legislature, whichever is
 10 later.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 63 Original 2016 Regular Session Ivey

Abstract: Requires that one hour of required continuing education for members of boards of trustees for state and statewide retirement systems be conducted by the legislative auditor.

Present law requires each member of a governing board of a state or statewide retirement system to attend annually at least eight hours of investment training, four hours of actuarial science information education, two hours of education regarding the laws, rules, and regulations applicable to his system, and two hours of instruction on fiduciary duty and ethics. Provides that these hours may be conducted by the staff of the respective retirement systems or by outside experts. Proposed law retains present law except to add a requirement that one of the hours of annual training be conducted by the legislative auditor.

Present law provides that the training be received between Sept. 1 and Aug. 31 each year and requires each board to submit a letter to the legislative retirement committees by Oct. 15 indicating what training has been completed. Provides that a person who becomes a trustee after June 1 is required to complete a reduced schedule of training. Proposed law specifies that the reduced schedule applies only until Aug. 31 of that year.

Effective Sept. 1, 2016

(Amends R.S. 11:185(D)(3))