
DIGEST

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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))