

**HOUSE COMMITTEE AMENDMENTS**

2016 Regular Session

Amendments proposed by House Committee on Retirement to Original House Bill No. 37  
by Representative Jones

1 AMENDMENT NO. 1

2 On page 1, line 2, delete "11:1821(B)" and insert "11:1821(B), (C) and (E), and 1842 and  
3 to enact R.S. 11:1823(A)(22)"

4 AMENDMENT NO. 2

5 On page 1, line 5, after "trustee;" and before "and to" insert "to provide for term duration;  
6 to provide for submission of reports to the legislature; to provide for trustee compensation;  
7 to provide for expenditure of system funds;"

8 AMENDMENT NO. 3

9 On page 1, line 10, delete "11:1821(B) is hereby amended and reenacted" and insert  
10 "11:1821(B), (C) and (E), and 1842 are hereby amended and reenacted and R.S.  
11 11:1823(A)(22) is hereby enacted"

12 AMENDMENT NO. 4

13 On page 2, between lines 10 and 11 insert the following:

14 "C.~~(H)~~ Except as otherwise provided in this Subsection, the term of  
15 office for each of the six trustees who are active contributing members of the  
16 system shall be for a period of ~~six~~ three years.

17 ~~(2) Notwithstanding the provisions of Paragraph (1) of this~~  
18 ~~Subsection, the term of office for the person elected to serve on the board of~~  
19 ~~trustees in 2003 shall be five years, and the term of office for the person~~  
20 ~~elected to serve on the board of trustees in 2006 shall be seven years.~~  
21 ~~Thereafter, the terms of their successors shall be six years.~~

22 \* \* \*

23 E. The trustee shall serve without compensation but shall be  
24 reimbursed at the rate of fifty dollars for each regularly scheduled meeting  
25 of the board and for reasonable expenses in performing duties on behalf of  
26 the board. Notwithstanding the exceptions provided in R.S 42:1101(22) and  
27 1123(41), no trustee shall accept any thing of economic value from any  
28 person identified in R.S. 42:1115(A)(1).

29 \* \* \*

30 §1823. Board responsibilities; powers and duties

31 A. Each board member shall discharge his fiduciary duties solely in  
32 the interest of the system's members and beneficiaries and for the exclusive  
33 purpose of providing benefits to the members and their beneficiaries, and  
34 defraying reasonable expenses of administering the system, with the care,  
35 skill, prudence and diligence under the circumstances then prevailing that a  
36 prudent man acting in a like capacity and familiar with such matters would  
37 use in the conduct of an enterprise of a like character and with like aims. The  
38 board shall have the following powers and duties in administering the  
39 system:

40 \* \* \*

41 (22) To include in the financial statement submitted to the legislature  
42 pursuant to R.S.11:171(A) an itemized schedule of all amounts paid by the  
43 system to or on behalf of the system's board members.

44 \* \* \*

1 §1842. Board of trustees as custodian of funds

2 (A) The board of trustees shall be the custodian of the several funds.  
3 All expense vouchers and pension payrolls shall be certified by the  
4 administrative director. The administrative director shall furnish the board  
5 of trustees a surety bond in a company authorized to do business in Louisiana  
6 and in such an amount as shall be required by the board, the premium to be  
7 paid from the expenses of the fund.

8 (B) The board shall not authorize the use of system funds to pay for  
9 board members' attendance at more than one educational or professional  
10 development seminar or conference held outside of the state of Louisiana.  
11 The board shall not authorize the use of system funds to pay for board  
12 members' attendance at any educational or professional development seminar  
13 or conference not affiliated with a nationally recognized association related  
14 to state retirement systems."  
15