

# HOUSE BILL No. 5293

September 2, 2009, Introduced by Reps. Knollenberg, Walsh and Geiss and referred to the Committee on Intergovernmental and Regional Affairs.

A bill to amend 1965 PA 314, entitled  
"Public employee retirement system investment act,"  
(MCL 38.1132 to 38.1140m) by adding section 13e.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1           SEC. 13E. (1) A BOARD MEMBER OF A SYSTEM SHALL, WITHIN 1 MONTH  
2 AFTER ASSUMING THAT POSITION AND AT ANNUAL INTERVALS AFTER ASSUMING  
3 THE POSITION, PARTICIPATE IN A TRAINING PROGRAM THAT INCLUDES  
4 INSTRUCTION IN BOTH OF THE FOLLOWING:

5           (A) REQUIREMENTS OF APPLICABLE INVESTMENT LAWS.

6           (B) ETHICAL REQUIREMENTS OF FIDUCIARIES UNDER THE COMMON LAW  
7 AND THIS ACT.

8           (2) THE DEPARTMENT OF TREASURY SHALL EITHER OFFER THE TRAINING  
9 PROGRAM REQUIRED UNDER THIS SECTION OR REVIEW AND CERTIFY THE

1 PROGRAM CONTENT OF THE TRAINING PROGRAM PROVIDER.