

**Louisiana State Employees' Retirement System
Legislative Committee Meeting
May 19, 2017**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Friday, May 19, 2017 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Judge William Kleinpeter, Chair of the Committee, called the meeting to order at 9:31 a.m. Roll was called by Abby Partin, recording secretary.

Members present: *Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Ms. Janice Lansing, Judge William Kleinpeter, Mr. Rick McGimsey (designee of the Commissioner), Ms. Lori Pierce, Ms. Shannon Templet, Ms. Lorry Trotter

Members absent: Ms. Kathy Singleton, Treasurer Ron Henson, Senator Barrow Peacock and Representative Kevin Pearson

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, CIO, Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand, Public Information Director; Mr. Dan Bowden, IT Director; Mr. Steve Stark, Deputy General Counsel; Mr. Trey Roche, Chief Risk Officer and Special Counsel; Ms. Allison Vince, Retirement Benefits Supervisor; Ms. Amanda Celestine, Executive Management Officer, Mr. Mark Diaz, PID Officer, Ms. Abby Partin, recording secretary

Also present: Ms. Shelley Johnson, Foster & Foster, Mr. Frank Jobert, RSEA

A quorum was declared present and the meeting opened for business.

Public Comment

Judge Kleinpeter called for public comment. There were no public comments.

Regular Business

Judge Kleinpeter called for approval of the minutes of the April 27, 2017 Legislative Committee meeting. **Ms. Templet moved, seconded by Ms. Trotter, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Ms. Rougeou gave a status update on the bills being tracked this session.

HB 33 (Pearson) - Clarifies that the Chairs of the House and Senate Retirement Committees may each authorize legislative staff to attend executive sessions of state and statewide retirement system board meetings. Changes membership on the Board of Trustees of state and statewide retirement systems from a House Retirement Committee member appointed by the Speak of the House to the Chairman of the House Retirement Committee, effective on adjournment of the 2020 Regular Session. **Amended in House Retirement Committee to delete the change in board membership. Passed House, 96-0.**

HB 55 (Carter) (Constitutional Amendment) - Removes the prohibition related to the imposition of an additional tax or license on gas, authorizes the levy of a tax, fee, permit, or license on natural gas transported in Louisiana, and creates the Fair Share Fund (the Fair Share Fund may provide additional funds for payments against the UAL). **Bill is not moving.**

HB 456 (Abramson) – Provides for calling a limited constitutional convention. **Reported favorably with amendments by the House & Governmental. Currently in House Appropriations.** Ms. Rougeou stated LASERS is watching closely since the amendments added retirement issues to the subject matter of the convention. She recommends opposing, if it moves off the House Floor.

*Mr. Bickham arrived at 9:47 a.m.

SB 8 (Peacock) - Provides for correction of membership enrollment errors. Within 30 days of discovery of the error, the process of correction must be initiated. The employer must pay any amount necessary to the correct retirement system to provide service credit if the amount transferred is insufficient. The accrual rate of the correct system is used to calculate the employee's benefit. **Reported favorably with amendments by the Senate Retirement Committee. Passed the Senate 33-0. Currently in House Retirement.**

SR 39 (Milkovich) - To direct each state retirement system to provide the Senate Committee on Retirement with comprehensive quarterly reports on the funds invested, a listing of each investment and with whom, the returns on each investment and the fees paid for services related to that investment, the formula by which the fees are calculated, and to whom paid, commencing with the quarter beginning on July 1, 2017. **Reported favorably with amendments by Senate Retirement Committee. Senate Floor - Returned to Calendar. Subject to call.**

SCR 22 (Mizell) - Memorializes Congress to consider eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions. **Passed Senate 36-0. Currently in House Retirement.**

She updated the committee on other instruments of interest to LASERS.

SB 11 (Peacock) - Relative to the merger of the Teachers' Retirement System of Louisiana and the Louisiana School Employees' Retirement System. **Reported favorably by Senate Retirement. Stalled on the Senate Floor.**

Other Business

Ms. Rougeou stated the meeting of the Joint Legislative Committee on the Budget is expected to be held after the session ends.

Adjournment

The meeting adjourned at 9:52 a.m.