

**Louisiana State Employees' Retirement System  
Legislative Committee Meeting  
January 18, 2023**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 18, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Charles Castille, Committee Chair, called the meeting to order at 11:19 a.m. Roll was called by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

**Members Present:** Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Rick McGimsey (designee of the Commissioner of Administration), Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Senator Barrow Peacock, Mr. Julius Robertson (designee of the Treasurer), and Ms. Shannon Temple

**Members Absent:** Representative Phillip DeVillier

**Staff Present:** Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Darren Fournier, Ms. Alisa Lacombe, and Ms. Jennifer Adams

**Also Present:** Ms. Shelley Johnson, Foster & Foster and Mr. Frank Jobert, RSEA

\*\*\*\*\*

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

**Public Comment**

Mr. Castille called for public comment. No public comments were made.

**Regular Business**

Mr. Castille called for approval of the October 27, 2022, Legislative Committee minutes. **Ms. McManus moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

**New Business**

Ms. Grant updated the committee on the Secure Act, which outlines the age in which a retiree must withdraw a Required Minimum Distribution (RMD) from certain retirement account(s) each year. The act was revised by congress in 2022, which created the Secure Act 2.0. The revised Act includes RMD age changes beginning this year (2023). The minimum payment distribution age has moved from age 72 to 73, and in 2033 the age will increase again to 75. Ms. Grant reached out to LASERS tax counsel to get

information on what LASERS needs to update and change with internal procedures and administrative rules. There were other tax related changes made to the Secure Act 2.0 for Public Safety Officers.

Ms. Grant announced that session begins on April 10, 2023 and ends June 8, 2023. LASERS is tracking any bills that may affect our members. LASERS ran an ad for the COLA reform bill, which is being supported by the four state systems.

Ms. Rougeou distributed a one-pager with details of the proposed COLA reform bill. She also provided a section of the bill draft that pertains to LASERS. She touched on the highlights of the bill, which aims to provide an alternative mechanism for providing meaningful benefit increases on a regularly scheduled basis. The main objective with the proposed reform is to increase COLA consistency and funding transparency, while maintaining legislative authority.

**Mr. Castille moved, seconded by Ms. McManus, to support legislation for a new COLA funding mechanism, as presented. With no objection, and one abstention from Senator Peacock, the motion carried.**

#### **Other Business**

There was no additional business to discuss.

#### **Adjournment**

With no other business to discuss, the meeting adjourned at 11:39 p.m.