

**Louisiana State Employees Retirement System  
Legislative Committee Meeting  
April 27, 2023**

The Legislative Committee of the Louisiana State Employees Retirement System met on Thursday, April 27, 2023, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Charles Castille, Committee Chair, called the meeting to order at 1:34 p.m. Roll was called by Ms. Beth Labello, recording secretary.

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Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Judge William Kleinpeter, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, and Ms. Shannon Templet

Members absent: Ms. Ternisa Hutchinson, Representative Barry Ivey, Senator Barrow Peacock, and Treasurer John Schroder

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Ryan Babin, Audit Director; Mr. Johnathon Sprouse, IT Director; Mr. Artie Fillastre, Chief Financial Officer; Ms. Mallory Sharp, Public Information Director; Mr. Steve Stark, Deputy General Counsel; Ms. Morgan Robertson, Attorney; Ms. Megan Jones, Retirement Benefits Supervisor; Mr. Don Milner, IT Management Consultant; Mr. Logan Davis, IT Technical Support Analyst; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also present: Mr. Frank Jobert, RSEA

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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 minutes of the March 23, 2023, Legislative Committee meeting. **Mr. Bickham moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

## **New Business**

Ms. Grant provided a status update on the bills being tracked this session.

### **SB 18 (Price & Cortez)**

**Position Taken: Support**

Systems Impacted: State

Reforms the mechanism by which COLAs/PBIs are granted.

- Senate Retirement – Reported Favorably as Amended
- Referred to Senate Finance

Ms. Rougeou discussed the issues between the House and the Senate over surplus funds and the options for how the money should be used. The House is proposing to use the funds to pay off one of the state retirement systems' IUAL in 2023/24; however, a decision on how to use the funds has not been made. The decision will have an impact on SB 18, as paying off LASERS IAUL would cause SB 18 to take effect instantly. The original bill was written to take effect incrementally, so paying off the IUAL could potentially jeopardize the bill.

The legislature's goal is to pay off the IUAL to free up funds for other projects, but 51% of those funds will be allocated to general funds. In working with TRSL and Senator Price, LASERS plans to propose amendments in Senate Finance that would allow for the phase-in aspect of SB 18 to take place, which would allow LASERS to pay the first COLA by 2029.

### **HB 47 (Nelson)**

**Position Taken: Support**

Systems Impacted: State

*Constitutional Amendment*

Proposes a constitutional amendment that, if approved by voters on Oct. 14, 2023, would require a minimum of 25% of all nonrecurring state revenues to be applied to the UALs of the state systems beginning in FY 24-25.

- House Appropriations – Reported Favorably
- Recommitted to House Civil Law – Set for hearing on May 1, 2023

### **HB 560 (Zeringue)**

Makes supplemental appropriations for Fiscal Year 2022-2023 – allocates an additional \$23.4 million to LASERS to apply to the balance of the Unfunded Accrued Liability.

- Referred to House Appropriations – Set for hearing on May 1, 2023

**Ms. McManus moved, seconded by Mr. Bickham, to support HB 560 by Rep. Zeringue. With no objection or discussion, the motion carried.**

Ms. Grant provided information on bills that are of interest to LASERS, as follows:

- **HB 170 (Turner)** dedicates the avails of the .45% state sales and use tax that are not otherwise dedicated to the Transportation Trust Fund and the Megaprojects Leverage Fund to the IUAL of the Teachers' Retirement System of La. This bill was amended and passed on the House Floor.
- **SB 201 (Hewitt)** provides for meetings of boards and commissions via electronic means. This bill was amended and passed on the House Floor.
- **HB 32 (Tarver, P.)** prohibits payment for lodging, meals, or incidental expenses for state public officials and employees from exceeding amounts established by the US General

Services Administration. This bill was Voluntarily Deferred in House & Governmental Affairs.

**Other Business**

There was no further business to discuss.

**Adjournment**

The meeting adjourned at 3:07 p.m.



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