

House Committee on Retirement

Minutes of Meeting
2015 Regular Session
April 22, 2015

I. CALL TO ORDER

Representative J. Kevin Pearson, chairman of the House Committee on Retirement, called the meeting to order at 1:13 p.m. in Room 4, in the State Capitol in Baton Rouge, Louisiana. The secretary called the roll.

II. ROLL CALL

MEMBERS PRESENT:

Representative J. Kevin Pearson, Chairman
Representative Nick Lorusso, Vice Chair
Representative Frank A. Hoffmann
Representative Paul Hollis
Representative Barry Ivey
Representative Sam Jones
Representative Gregory A. Miller
Representative Jack Montoucet
Representative Darrell P. Ourso
Representative Edward J. Price
Representative H. Eugene Reynolds
Representative Kirk Talbot

MEMBERS ABSENT:

None

STAFF MEMBERS PRESENT:

Stephanie Little, Attorney
Katie LeLeux, Attorney
Linda Hopkins, Secretary
Shawn O'Brien, Secretary

ADDITIONAL ATTENDEES PRESENT:

Janet Anthony, Sergeant at Arms
Travis Brown , Sergeant at Arms
Paul T. Richmond, Actuarial Systems Manager
Office of the Legislative Auditor

III. DISCUSSION OF LEGISLATION**House Bill No. 10 by Representative Pearson**

Representative Pearson presented House Bill No. 10, which authorizes a member of the Teachers' Retirement System of Louisiana to purchase credit for service as a teacher at an out-of-state nonpublic school.

Ms. Maureen Westgard, director, representing Teachers' Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, LA 70804, (225) 925-6454, spoke in support of House Bill No. 10.

Representative Ourso offered a motion to report House Bill No. 10 favorably, to which Representative Jones objected. A roll call vote was taken and House Bill No. 10 was reported favorably by a vote of 10 yeas and 2 nays. Representatives Pearson, Lorusso, Hoffmann, Hollis, Ivey, Miller, Ourso, Price, Reynolds, and Talbot voted yea. Representatives Jones and Montoucet voted nay.

House Bill No. 45 by Representative Pearson

Representative Pearson presented House Bill No. 45, which provides relative to implementation of new age sixty-two retirement eligibility for new hires in state systems.

Five persons completed witness cards in support of House Bill No. 45 but declined to speak.

Representative Ivey offered a motion to report House Bill No. 45 favorably. Without objection, House Bill No. 45 was reported favorably by a vote of 12 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Hollis, Ivey, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

House Bill No. 27 by Representative Miller

Representative Miller presented House Bill No. 27, which provides relative to receipt of deferred retirement benefits from the Clerks of Court Retirement and Relief Fund for members first hired on or after January 1, 2011.

Three persons completed witness cards in support of House Bill No. 27 but declined to speak.

Representative Ourso offered a motion to report House Bill No. 27 favorably. Without objection, House Bill No. 27 was reported favorably by a vote of 10 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

House Bill No. 44 by Representative Miller

Representative Miller presented House Bill No. 44, which requires employers who terminate participation in the Municipal Police Employees' Retirement System to pay the portion of the system's unfunded accrued liability attributable to the employer's participation in the system.

Mr. Randy Roche, representing Municipal Police Employees Retirement System, 7722 Office Park Boulevard, Baton Rouge, LA 70809, (225) 929-7411, spoke in favor of the bill.

Representative Pearson offered amendments that requires MPERS board to hire a chief investment officer. Requires the CIO to be an employee of the system who reports directly to the board. Authorizes the MPERS board to establish the required academic and professional qualifications for such position.

Representative Pearson offered a motion to adopt the proposed amendments. Without objection, the amendments were adopted by a vote of 10 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

Four persons completed witness cards in support of House Bill No. 44 but declined to speak.

Representative Jones offered a motion to report House Bill No. 44 with amendments. Without objection, House Bill No. 44 was reported with amendments by a vote of 10 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

House Bill No. 56 by Representative Hoffmann

Representative Hoffmann presented House Bill No. 56, which provides relative to modification of employer contribution rates by the board of trustees of the District Attorneys' Retirement System.

Mr. E. Pete Adams, executive director, District Attorneys' Retirement System, 1645 Nicholson Drive, Baton Rouge, LA 70802, (225) 343-0171, spoke in support of House Bill No. 56.

Mr. Gregory Curran, actuary, Curran & Curran, 10555 North Glenstone Place, Baton Rouge, LA 70810, (225) 769-4825, spoke in support of House Bill No. 56.

Representative Ourso offered a motion to report House Bill No. 56 favorably. Without objection, House Bill No. 56 was reported favorably by a vote of 11 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Hollis, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

IV. OTHER BUSINESS

Representative Jones offered a motion to adopt the 2014 Regular Session minutes of the House Committee on Retirement for the following meetings: March 13, March 20, March 27, April 10, April 24, April 30, May 7, and May 15. Without objection, the minutes were adopted by a vote of 9 yeas and 0 nays. Representative Pearson, Hoffmann, Hollis, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

Representative Jones offered a motion to adopt the 2014 Interim Meeting minutes of the House Committee on Retirement held on November 17, 2014. Without objection, the minutes were adopted by a vote of 9 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Hollis, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

Each of the state and statewide retirement system update regarding actuarial valuations, system investments, and other relevant information.

Ms. Cindy Rougeou, executive director, Louisiana State Employees' Retirement System, 8401 United Plaza Boulevard, Baton Rouge, LA 70809, (225) 922-0604, presented updated information on LASERS (Exhibit A).

Ms. Maureen Westgard, director, Teachers' Retirement System of Louisiana, 8401 United Plaza Boulevard, P. O. Box 94123, Baton Rouge, LA 70804, (225) 925-6454, presented updated information on TRSL (Exhibit A).

Mr. Charles Bujol, executive director, Louisiana School Employees' Retirement System, 8660 United Plaza Boulevard, Baton Rouge, LA 70809, (225) 925-6484, presented updated information on LSERS (Exhibit A).

Mr. Hall, Actuary, Hall Actuarial Associates, 1624 LaSalle Parc Drive, Baton Rouge, LA 70806, (225) 928-7866, assisted Mr. Bujol with relative information regarding LSERS (no witness card).

Mr. Irwin Felts, director, Louisiana State Police Retirement System, P. O. Box 66614, Baton Rouge, LA 70896, (225) 925-4878, presented updated information on STPOL (Exhibit A). (no witness card; retrieved information from the Internet)

Ms. Nanette Menou, Louisiana Assessors' Retirement Fund, 3060 Valley Creek Drive, Baton Rouge, LA 70898, (225) 928-8886, presented updated information on the system (Exhibit B).

Mr. Greg Curran, actuary, 10555 North Glenstone Place, Baton Rouge, LA 70810, (225) 769-4825, assisted Ms. Menou, Mr. Stockstill, and Mr. Adams with actuarial findings (Exhibit B).

Mr. E. Pete Adams, executive director, District Attorneys' Retirement System, 1645 Nicholson Drive, Baton Rouge, LA 70802, (225) 343-0171, presented updated information on system (Exhibit B).

Mr. Steven Stockstill, Firefighters Board of Trustees, 3100 Brentwood Place, Baton Rouge, LA 70809, (225) 925-4060, presented updated information about FRS.

Mr. Bob Rust, director, Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, LA 70809, (225) 925-4810, presented relative information about MERS (Exhibit B). (no witness card)

Ms. Kathy Bourque, director, 7722 Office Park Boulevard, Baton Rouge, LA 70809, (225) 929-7411, presented information about Municipal Police Employees' Retirement System (Exhibit B).

Dainna Tully, administrative director, Parochial Employees' Retirement System, Post Office Box 14919, Baton Rouge, LA 70898, (225) 928-1361, presented information about PERS. (Exhibit B).

Mr. Gregory Curren, actuary, 10555 North Glenstone Place, Baton Rouge, LA 70810, (225) 769-4825, spoke on behalf of Registrars of Voter Employees' Retirement System.

Skip McGee, executive director, Louisiana Sheriffs Pension and Relief Fund, 1225 Nicholson Drive, Baton Rouge, LA 70802, (225) 219-0500, provided information about Louisiana Sheriffs (Exhibit B).

V. ANNOUNCEMENTS

There were no announcements.

VI. ADJOURNMENT

Representative Pearson offered a motion to adjourn. Without objection, the motion passed to adjourn by a vote of 11 yeas and 0 nays. Representatives Pearson, Lorusso, Hoffmann, Hollis, Jones, Miller, Montoucet, Ourso, Price, Reynolds, and Talbot voted yea.

The meeting was adjourned at 3:36 p.m.

Respectfully submitted,

J. Kevin Pearson, chairman
House Committee on Retirement