

House Committee on Retirement

Minutes of Meeting
2018 Regular Session
March 29, 2018

I. CALL TO ORDER

Representative Sam Jones, vice chairman of the House Committee on Retirement, called the meeting to order at 9:44 a.m. in Room 4, in the state capitol in Baton Rouge, Louisiana.

II. ROLL CALL

MEMBERS PRESENT:

Representative Mark Abraham
Representative Tony Bacala
Representative Barbara W. Carpenter
Representative Barry Ivey
Representative Sam Jones, vice chairman
Representative Gregory A. Miller

MEMBERS ABSENT:

Representative J. Kevin Pearson, chairman
Representative Paul Hollis

STAFF MEMBERS PRESENT:

Annie Smith, attorney
Jennifer Watson, secretary

ADDITIONAL ATTENDEES PRESENT:

Paul Richmond, actuarial services manager, office of the legislative auditor
Myrtis Jarrell, sergeant at arms
Andrew Bougard, clerk

III. DISCUSSION OF LEGISLATION

House Bill No. 23 by Representative Ivey

Representative Ivey presented House Bill No. 23, which provides for a limitation on investment portfolio allocation to alternative investments.

Representative Ivey offered a motion to voluntarily defer action on House Bill No. 23. Without objection, action on House Bill No. 23 was voluntarily deferred by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Witness cards submitted by individuals who did not speak are as follows: 6 in opposition and 1 for information only. Witness cards are included in the committee records.

House Bill No. 11 by Representative Ivey

Representative Ivey presented House Bill No. 11, which imposes on the Public Retirement Systems' Actuarial Committee a fiduciary duty to the state and statewide retirement systems.

Representative Ivey offered a motion to voluntarily defer action on House Bill No. 11. Without objection, action on House Bill No. 11 was voluntarily deferred by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Witness cards submitted by individuals who did not speak are as follows: 2 for information only. Witness cards are included in the committee records.

House Bill No. 12 by Representative Ivey

Representative Ivey presented House Bill No. 12, which requires the Public Retirement Systems' Actuarial Committee to report to the legislature.

Representative Abraham offered amendments to require PRSAC to submit the summary of disparities to the House and Senate committees on retirement. Representative Abraham offered a motion to adopt the proposed amendments. Without objection, the amendments were adopted by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Representative Bacala offered a motion to report House Bill No. 12 with amendments. Without objection, House Bill No. 12 was reported with amendments by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Witness cards submitted by individuals who did not speak are as follows: 3 for information only. Witness cards are included in the committee records.

House Bill No. 21 by Representative Ivey

Representative Ivey presented House Bill No. 21, which adds members to the Public Retirement Systems' Actuarial Committee.

Representative Ivey offered amendments to reduce the number of proposed new members from four to two by removing one House member and one Senate member. Representative Ivey offered a motion to adopt the proposed amendments. Without objection, the amendments were adopted by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Gary S. Curran, G. S. Curran & Company, Ltd., 10555 North Glenstone Pl., Baton Rouge, LA 70810, (225) 769-4825, spoke for information only on House Bill No. 21.

Dana L. Vicknair, director, Teachers' Retirement System of Louisiana, 8401 United Plaza Blvd., Baton Rouge, LA 70804-9123, (225) 925-6454, spoke in opposition to House Bill No. 21.

Cindy Rougeou, executive director, LASERS, 8401 United Plaza Blvd., Baton Rouge, LA 70809, (225) 922-0604 spoke in opposition to House Bill No. 21.

Representative Ivey offered a motion to voluntarily defer action on House Bill No. 21. Without objection, action on House Bill No. 21 was voluntarily deferred by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Witness cards submitted by individuals who did not speak are as follows: 7 in opposition and 2 for information only. Witness cards are included in the committee records.

House Bill No. 24 by Representative Ivey

Representative Ivey presented House Bill No. 24, which requires actuaries to submit uniform reports of actuarial assumptions to the Public Retirement Systems' Actuarial Committee.

Gary S. Curran, G. S. Curran & Company, Ltd., 10555 North Glenstone Pl., Baton Rouge, LA 70810, (225) 769-4825, spoke for information only on House Bill No. 24.

Shelley Johnson, Teachers' Retirement System of Louisiana/LASERS, 13420 Parker Commons Blvd., Ste. 104, Ft. Myers, FL, (239) 433-5500 spoke for information only on House Bill No. 24.

Cindy Rougeou, executive director, LASERS, 8401 United Plaza Blvd., Baton Rouge, LA 70809, (225) 922-0604, spoke in opposition of House Bill No. 24.

Representative Ivey offered a motion to voluntarily defer action on House Bill No. 24. Without objection, action on House Bill No. 24 was voluntarily deferred by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

Witness cards submitted by individuals who did not speak are as follows: 1 for information only. Witness cards are included in the committee records.

IV. OTHER BUSINESS

V. ANNOUNCEMENTS

Representative Carpenter offered a motion to adjourn. Without objection, the motion to adjourn passed by a vote of 6 yeas and 0 nays. Representatives Abraham, Bacala, Carpenter, Ivey, Jones, and Gregory Miller voted yea.

The meeting was adjourned at 11:11 a.m.

Respectfully submitted,

Chairman J. Kevin Pearson
House Committee on Retirement

Date adopted:

VI. ADJOURNMENT

The meeting was adjourned at 11:11 a.m.

Respectfully submitted,

Chairman J. Kevin Pearson
House Committee on Retirement

Date adopted: