

2017 Regular Session

SENATE RESOLUTION NO. 123

BY SENATOR MILKOVICH

RETIREMENT SYSTEMS. Urges and requests the state systems to post certain investment reports to their official websites.

1 A RESOLUTION

2 To urge and request each state retirement system to post to its website the comprehensive
3 investment reports submitted quarterly pursuant to Senate Resolution No. 175 of the
4 2005 Regular Session.

5 WHEREAS, the state of Louisiana maintains four state retirement systems for public
6 employees, namely the Louisiana State Employees' Retirement System, the Teachers'
7 Retirement System of Louisiana, the Louisiana School Employees' Retirement System, and
8 the State Police Retirement System, hereinafter referred to as "retirement systems"; and

9 WHEREAS, Article X, Section 29, of the Louisiana Constitution provides a
10 guarantee of benefits for members of the retirement systems and also requires the state to
11 appropriate funds to pay the annual normal costs of the retirement systems and the annual
12 cost of amortizing the retirement systems' unfunded accrued liabilities; and

13 WHEREAS, the three primary sources of funding for each retirement system are
14 employee contributions, employer contributions, and earnings on the investment of the
15 system's assets; and

16 WHEREAS, for each system, the employee contribution rates are fixed by statute,
17 but the employer contribution rate fluctuates from year to year and is set based on the rate
18 of return the system earns on its investment of assets, thus making the employer contribution

1 dependent on the skill and expertise exercised by the system's board of trustees in managing
2 and investing their assets; and

3 WHEREAS, retirement system board members rely upon the counsel and guidance
4 of investment advisors, consultants, and managers in making investment decisions, and such
5 decisions directly impact the state general fund and funding by local school districts, the
6 employer contribution rates required to fund the retirement systems, and the ability to
7 provide permanent benefit increases to retirees and their survivors; and

8 WHEREAS, the Senate has monitored the investments of the retirement systems for
9 over a decade by reviewing the reports submitted pursuant to Senate Resolution No. 175 of
10 the 2005 Regular Session of the Legislature.

11 THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana
12 does hereby urge and request each retirement system to make available on the system's
13 official website each report submitted pursuant to Senate Resolution No. 175 of the 2005
14 Regular Session of the Legislature, beginning with the report for the quarter ending June 30,
15 2017.

16 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
17 Louisiana State Employees' Retirement System, the Teachers' Retirement System of
18 Louisiana, the Louisiana School Employees' Retirement System, and the State Police
19 Retirement System.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by LG Sullivan.

	DIGEST	
SR 123 Original	2017 Regular Session	Milkovich

To urge and request each state retirement system to post on its website the reports submitted pursuant to Senate Resolution No. 175 of the 2005 Regular Session of the Legislature.