

SENATE RESOLUTION NO. 123

BY SENATOR MILKOVICH

A RESOLUTION

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

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

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

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

WHEREAS, for each system, the employee contribution rates are fixed by statute, but the employer contribution rate fluctuates from year to year and is set based on the rate of return the system earns on its investment of assets, thus making the employer contribution dependent on the skill and expertise exercised by the system's board of trustees in managing and investing their assets; and

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

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

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

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

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PRESIDENT OF THE SENATE