

2024 Regular Session

SENATE CONCURRENT RESOLUTION NO. 75

BY SENATOR OWEN

RETIREMENT SYSTEMS. Creates the Digital Asset Investment Task Force.

A CONCURRENT RESOLUTION

To establish and provide for the Digital Asset Investment Task Force to study and make recommendations regarding the potential risks and benefits of the public retirement systems of Louisiana investing in digital assets and to report the findings of the task force no later than February 1, 2025.

WHEREAS, the landscape of financial investments is rapidly evolving with the advent of digital assets such as cryptocurrency, which has a market cap of approximately \$1 trillion; and

WHEREAS, digital assets gained significant interest in the realm of exchange-traded funds (ETFs); and

WHEREAS, the United States Securities and Exchange Commission (SEC) has approved eleven spot Bitcoin ETFs as of January 10, 2024; and

WHEREAS, pension funds traditionally have exposure to a diverse number of sectors of the economy, including commodities such as gold and silver, which are traditionally invested in via ETF; and

WHEREAS, the State of Wisconsin Investment Board purchased more than one hundred sixty million shares of Bitcoin ETFs; and

WHEREAS, the public retirement systems of Louisiana have an obligation to meet

1 the best interest of their members.

2 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
3 establish and provide for the Digital Asset Investment Task Force to study and make
4 recommendations on the potential risks and benefits of the public retirement systems of
5 Louisiana investing in digital assets and to report the findings of the task force no later than
6 February 1, 2025.

7 BE IT FURTHER RESOLVED that the legislature encourages the task force to
8 closely monitor the development in Bitcoin ETFs and other digital asset ETFs and consider
9 the implications of including such assets in the public retirement system's investment
10 portfolios after, to the extent possible, consulting with any firms that have been granted SEC
11 approval to offer a digital asset ETF.

12 BE IT FURTHER RESOLVED that the task force shall consist of twelve members
13 appointed as follows:

14 (1) One member of the House Committee on Retirement appointed by the chairman.

15 (2) One member of the Louisiana House of Representatives appointed by the speaker
16 of the House of Representatives.

17 (3) One member of the Senate Committee on Retirement appointed by the chairman.

18 (4) One member of the Louisiana Senate appointed by the president of the Senate.

19 (5) The governor or his designee.

20 (6) The state treasurer or his designee.

21 (7) Two members of the public with knowledge on digital assets, appointed by the
22 governor.

23 (8) One faculty member with investment-strategy knowledge from a university
24 within Louisiana.

25 (9) Three board members from a state or statewide public retirement system
26 appointed by the chairman of the Louisiana State Employees' Retirement System (LASERS).

27 BE IT FURTHER RESOLVED that each designating authority shall submit the
28 names and contact information of designees, no later than July 1, 2024, to the chairman of
29 LASERS, who shall call the first meeting of the task force no later than August 1, 2024.

30 BE IT FURTHER RESOLVED that at the first meeting, the members of the task

1 force shall elect a chair and such other officers as they deem necessary; the chair shall call
2 subsequent meetings.

3 BE IT FURTHER RESOLVED that the task force shall meet no fewer than three
4 times before December 31, 2024, and submit its findings no later than February 1, 2025.

5 BE IT FURTHER RESOLVED that in conducting this study, the task force may seek
6 input, information, data, recommendations, and advice from any interested stakeholder
7 including but not limited to the following:

8 (1) Organizations that issue digital assets traded funds.

9 (2) Investment advisors from Louisiana.

10 (3) Louisiana university faculty studied in financial investment and pensions.

11 (4) Members of the Public Retirement Systems' Actuarial Committee.

12 (5) Board and staff members of any Louisiana public retirement system.

13 (6) Any persons, agencies, entities, or stakeholders that the task force deems relevant.

14 BE IT FURTHER RESOLVED that a majority of the task force shall constitute a
15 quorum for the transaction of business. All official actions of the task force shall require the
16 affirmative vote of a majority of the members.

17 BE IT FURTHER RESOLVED that the members of the task force shall serve
18 without compensation, except per diem or expenses reimbursement to which they may be
19 individually entitled as members of their constituent organizations.

20 BE IT FURTHER RESOLVED that LASERS shall provide staff for the task force
21 and the legislative auditor shall provide actuarial services requested by any member of the
22 task force for any aspects discussed.

23 BE IT FURTHER RESOLVED that the task force shall terminate on the date of the
24 submission of its report or February 1, 2025, whichever occurs first.

25 BE IT FURTHER RESOLVED that the task force shall provide a written report of
26 findings and recommendations, including any specific proposals for legislation, to the House
27 Committee on Retirement, Senate Committee on Retirement, House Committee on
28 Commerce, Senate Committee on Commerce, Consumer Protection, and International
29 Affairs, House Committee on Appropriations, Senate Committee on Finance, state treasurer's
30 office, LASERS, the governor's office, and the David R. Poynter Legislative Research

1 Library as required by R.S. 24:771 and 772. The report shall also be made available to the
2 general public on a publicly accessible government website no later than February 1, 2025.

3 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to
4 LASERS.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Alana M. Perrin.

SCR 75 Original

DIGEST
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