Regular Session, 2011

HOUSE CONCURRENT RESOLUTION NO. 135

BY REPRESENTATIVE ROBIDEAUX AND SENATOR APPEL

RETIREMENT/STATE SYSTEMS: Directs the La. State Employees' Retirement System, the Teachers' Retirement System of La., the La. School Employees' Retirement System, and the La. State Police Pension and Retirement System to report specified information to the House and Senate committees on retirement

A CONCURRENT RESOLUTION

To direct the Louisiana State Employees' Retirement System, the Teachers' Retirement System of Louisiana, the Louisiana School Employees' Retirement System, and the Louisiana State Police Pension and Retirement System to report to the House and Senate committees on retirement, prior to the convening of the 2012 Regular Session of the Legislature, the administrative and investment costs incurred by each system and to jointly submit a report on the feasibility of combining the administrative and investment management services of the systems.

WHEREAS, there exist thirteen state and statewide retirement systems in Louisiana, four of which are state retirement systems: the Louisiana State Employees' Retirement System (LASERS), the Teachers' Retirement System of Louisiana (TRSL), the Louisiana School Employees' Retirement System (LSERS), and the Louisiana State Police Pension and Retirement System (LSPRS); and

WHEREAS, employer contributions for the above-named state retirement systems cost taxpayers more than one billion dollars annually, a large portion of which derives from the State General Fund and various taxes and fees levied and assessed on the taxpayers of Louisiana; and

WHEREAS, the four state retirement systems represent 176,396 active and inactive members; and

WHEREAS, LASERS and TRSL spent over $16 million and $18 million, respectively, on administration in Fiscal Year 2010; and

WHEREAS, LASERS and TRSL spent $46 million and $34 million, respectively, on investment management fees in Fiscal Year 2010; and

WHEREAS, the Unfunded Accrued Liability for the state's retirement systems is now estimated to exceed $18 billion; and

WHEREAS, pursuant to R.S. 11:263(G), the four state retirement systems are required to report, on a quarterly basis, investment and administrative expenses to the House and Senate Committees on Retirement.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby direct the Louisiana State Employees' Retirement System, the Teachers' Retirement System of Louisiana, the Louisiana School Employees' Retirement System, and the Louisiana State Police Pension and Retirement System to report to the House and Senate committees on retirement, prior to the convening of the 2012 Regular Session of the Legislature, the administrative and investment costs incurred by each system for Fiscal Year 2011 and Fiscal Year 2012 to the extent available, pursuant to R.S. 11:263(G).

BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby direct the Louisiana State Employees' Retirement System, the Teachers' Retirement System of Louisiana, the Louisiana School Employees' Retirement System, and the Louisiana State Police Pension and Retirement System to jointly submit a report on the feasibility of combining administrative and investment management services of the systems to the House and Senate Committees on Retirement prior to the convening of the 2012 Regular Session of the Legislature.

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

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Robideaux HCR No. 135

Directs the La. State Employees' Retirement System, the Teachers' Retirement System of La., the La. School Employees' Retirement System, and the La. State Police Pension and Retirement System to report to the House and Senate committees on retirement, prior to the convening of the 2012 Regular Session of the Legislature, the administrative and investment costs incurred by each system and to submit a report on the feasibility of combining the administrative and investment management services of the systems.