

Public Retirement Systems Actuarial Committee

Minutes of Meeting
2020-2021 Interim
August 19, 2020

I. CALL TO ORDER

Representative Lance Harris, chairman of the Public Retirement Systems Actuarial Committee, called the meeting to order at 9:34 a.m. in Senate Room A/B, in the state capitol in Baton Rouge, Louisiana. The committee administrative assistant recorded the roll.

II. ROLL CALL

MEMBERS PRESENT:

Representative Lance Harris, chairman
Senator Ed Price, vice chairman
John Broussard
Greg Curran
Shelley R. Johnson
Rick McGimsey, proxy for Barbara Goodson
Daryl Purpera

STAFF MEMBERS PRESENT:

Bryan Vincent, House division director
Jennifer Watson, House committee administrative assistant
Angela Lockett-DeJean, Senate attorney
Michelle Johnson, Senate secretary

ADDITIONAL ATTENDEES PRESENT:

Lowell Good, Louisiana legislative auditor, via telephone
Nicole Edmonson, Louisiana legislative auditor
Tony Lombard, sergeant at arms

III. OTHER BUSINESS

Approval of February 12, 2020, minutes

Greg Curran offered a motion to approve the minutes of the February 12, 2020, meeting. Without objection, the minutes were approved by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

Discussion and approval of 2019 annual actuarial valuations and the required contributions and dedication of revenues contained therein for Louisiana's Assessor's Retirement Fund

Greg Curran presented Exhibit A, the valuation for the system, and explained the effects of various factors on the funds cost structure that increase or decrease the normal cost accrual rate. He presented and explained valuation results for the system from last year.

Lowell Good and Nicole Edmonson presented the Louisiana Legislative Auditor's Actuarial Review of the 2019 Actuarial Valuation of the Louisiana Assessors' Retirement Fund, Exhibit B, and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates. This review is contained in the records of this meeting.

Senator Price offered a motion to adopt the actuarial funding valuation report for the Assessors' Retirement Fund dated September 30, 2019, as presented by G. S. Curran & Company, Ltd., as the official valuation for the system, and that, as specified in the report, the minimum net direct recommended employer contribution rate for fiscal year (FY) 2021 shall be set at 3.0% and that the fund receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided by law for FY 2021.

Mr. McGimsey seconded the motion. Without objection, the motion was approved by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

Discussion and approval of 2019 annual actuarial valuations and the required contributions and dedication of revenues contained therein for Parochial Employees' Retirement System of Louisiana

Greg Curran presented the valuation for the system, labeled Exhibit C and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He presented and explained valuation results for the system from last year.

Lowell Good and Nicole Edmonson presented the Louisiana Legislative Auditor's Actuarial Review

of the 2019 Actuarial Valuation of the Parochial Employees' Retirement System and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates. The presentation, Exhibit B, is contained in the committee records.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Parochial Employees' Retirement System dated December 31, 2019, as presented by G. S. Curran & Company, Ltd., as the official valuation for the Parochial Employees' Retirement System, and that, as specified in the report, the minimum recommended employer contribution rate for FY 2021 shall be set at 11.0 % for Plan A and the minimum recommended employer contribution rate for FY 2021 shall be set at 7.5% for Plan B. The system shall receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided for by law for FY 2021.

Without objection, the motion was approved by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

IV. PUBLIC COMMENT

There was no public comment.

V. ANNOUNCEMENTS

There were no announcements.

VI. ADJOURNMENT

The meeting was adjourned at 10:29 a.m.

Respectfully submitted,



Lance Harris, Chairman
Public Retirement Systems Actuarial Committee

Date approved: December 14, 2020