

PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE

**Tuesday, December 11, 2012
9:30 a.m.
Senate Committee Hainkel Room
State Capitol
Baton Rouge, Louisiana**

MINUTES

1. Call to Order

Committee Chairman, Senator Elbert Guillory called the meeting to order at 9:35 AM

2. Roll Call

Members Present: Ron Henson for Treasurer Kennedy, Dr. Procopio for Commissioner Rainwater, Mr. Greg Curran for Mr. Gary Curran, Mr. Charles Hall, and Mr. Daryl Purpera.

Rep. Kevin Pearson for Speaker Kleckley was not present

Also Present: Ms. Clarissa Moore, Secretary;

Mr. Purpera approved the minutes for the June 20, 2012 meeting, which was second by Mr. Henson.

3. Discussion: Approval valuations

Mr. Greg Curran explained the valuation for parochial done in 7.5% valuation interest rate. Plan A required contribution after valuation ended at 16.75%. Employers in Plan A have been paying 15.75% in the past 3 years. Plan B for 2011FY ended at 9.25%. Employers in Plan B have been paying 10% which is above the required contribution rate for the last three years. Paying above the required contribution rate has put a dent in the unfunded accrued liability. Parochial Plan A, which has an unfunded liability from 1989 which was scheduled to be paid off in 2029 now with the board actions and the access contributions, will be paid off by the 2015 valuations.

Paul Richmond, Actuary with the Legislative Auditor's Office, testified that he did review the valuations and would recommend its approval by the committee.

Motion was made by Steven Procopio to approve the valuations as explained by Mr. Curran, FY2013 that begins on January 1st, to which was second by Mr. Ron Henson. There were no objections and the valuations were approved.

There were no other matters before the committee.

Chair Guillory accepted a motion to adjourn by Mr. Procopio and the meeting was adjourned at approximately 9:40am.

Approved by PRSAC:

March 18, 2014

Date