

Public Retirement Systems' Actuarial Committee

House Committee Room 3, State Capitol, Baton Rouge, Louisiana

MINUTES - February 27, 2007

1. Call to Order

Chairman LeBlanc called the meeting to order at 2:10 p.m.

2. Roll Call

Ms. Dee Dee Abadie called the roll.

Members Present: Jerry Luke LeBlanc, Commissioner of Administration; Mr. Ron Henson, First Assistant State Treasurer, proxy for John Kennedy, Treasurer; Representative Pete Schneider; Mr. Gary Curran, Actuary; Mr. Charles Hall, Actuary; and Mr. Tom Rice, Legislative Actuary

Members Absent: Senator Walter Boasso

Staff Present: Dee Dee Abadie, Division of Administration; Barbara Goodson, Assistant Commissioner of Management & Finance, Division of Administration

3. Approval of Minutes

Representative Schneider moved to approve the minutes from the January 11, 2007 meeting of the committee. Mr. Henson seconded the motion. There was no objection, and the motion passed unanimously.

4. System Reports

A. Louisiana Clerks' of Court Retirement and Relief Fund

Mr. Curran presented the valuation report of the system.

Mr. Curran moved to set the FY 07/08 employer contribution rate at 11.75%, and to approve the report for the system. A plus or minus 10% limit on the market value was added to the system. Mr. Rice seconded the motion. There was no objection, and the motion passed unanimously.

B. Louisiana District Attorneys' Retirement System

Mr. Curran presented the valuation report of the system.

Mr. Curran moved to set the direct employer contribution rate at 0%. The plus or minus 10% limit on the market value was added to the system as well. Mr. Rice seconded the motion. There was no objection, and the motion passed unanimously.

C. Municipal Employees Retirement System Plan A and Plan B

Mr. Curran presented the valuation report of the system.

Mr. Curran moved to set the FY 07/08 employer contribution rate at 13.5% for Plan A and 6.75% for Plan B. The plus or minus 10% limit on the market value was added to the system as well. Mr. Rice seconded the motion. There was no objection, and the motion passed unanimously.

D. Registrars of Voters Employees' Retirement System

Mr. Curran presented the valuation report of the system.

Mr. Curran moved to set the employer contribution rate at 6.25% and to allow full revenue and ad valorem sharing. Mr. Rice seconded the motion. There was no objection, and the motion passed unanimously.

E. Firefighters Retirement System

Mr. Curran presented the valuation report of the system.

Mr. Curran moved to set the employer contribution rate at 13.75%, a payment of \$18,946,928 in insurance premium tax funds be paid to the system, include the plus or minus 10% limit on the market value was added to the system as well, and to adopt the report. Mr. Rice seconded the motion. There was no objection, and the motion passed unanimously.

F. Municipal Police Employees Retirement System

Mr. Hall presented the valuation report of the system.

Mr. Hall moved to set the employer contribution rate at 13.75 % which includes the full insurance premium tax allocation of \$12,817,388. Mr. Curran seconded the motion. There was no objection, and the motion passed unanimously.

G. Sheriffs' Pension and Relief Fund

Mr. Curran presented the valuation report of the system.

Mr. Curran moved to set the employer contribution rate at 8.5 % which includes the full insurance premium tax allocation of \$12,817,388, full revenue and ad valorem sharing, include the plus or minus 10% limit on the market value was added to the system as well. Mr. Rice seconded the motion. There was no objection, and the motion passed unanimously.

7. Other Business

Erwin Phelps, director of the State Police Retirement System, asked the board to approve their actuarial report. Discussion was referred to the House Retirement Committee.

There was no other business brought before the committee and the meeting was adjourned at 3:45 p.m.

APPROVED BY PRSAC COMMITTEE: 9/5/2007