

PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE

**Wednesday, February 24, 2010
10:00 am – 12:00 pm
House Committee Room 2
State Capitol
Baton Rouge, Louisiana**

MINUTES

1. Call to Order

Chairperson Angele Davis called the meeting to order at 10:00 AM.

2. Roll Call

Ms. LeAnne Laviolette called the roll.

Members Present: Chairman Angele Davis, Mr. Henson for Treasurer Kennedy, Senator Guillory for President Chaisson, Representative Robideaux for Speaker Tucker, Mr. Curran, Mr. Hall, and Mr. Purpera.

Members Absent: None.

Also Present: LeAnne Laviolette, Barbara Goodson, Cindy Rougeau, Maureen Westguard, Karen Stephens, Lauren Bailey, Laura Gail Sullivan, Paul Richmond, Shelley Johnson, Carroll Bourgeois, Tom Ed McHugh, and John Morgan.

3. Approval of Minutes

A motion was made by Sen. Guillory to approve the minutes from the January 12, 2010, Committee meeting. The motion was seconded by Mr. Henson. There were no objections and the motion passed unanimously

4. Discussion and Approval of the 6/30/2009 Actuarial Report, Contributions, and Tax Sharing Allocations for the Following Statewide Retirement Systems:

A. Clerks of Court Retirement and Relief Fund

Mr. Gary Curran presented the actuarial report for the system.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, came forth and testified that the valuation report has been reviewed by their staff and is supported by the LLA.

A motion was made by Mr. Curran to set FY 10/11 minimum employer contribution rate at 17.25%, with full ad valorem and revenue sharing, and to approve the report for the system. Mr. Robideaux seconded the motion. There were no objections, and the motion passed unanimously.

B. District Attorneys' Retirement System

Mr. Gary Curran presented the actuarial report for the system.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, testified that the report has been reviewed by their staff and is supported by the LLA.

A motion was made by Mr. Curran to set the FY 10/11 employer contribution rate at 9%, with full ad valorem and revenue sharing, and to approve the report for the system. Sen. Guillory seconded the motion. There were no objections, and the motion passed unanimously.

C. Municipal Employees' Retirement System (Plans A & B)

Mr. Gary Curran presented the actuarial report for the system, both Plans A & B.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, testified that the report has been reviewed by their staff and is supported by the LLA.

A motion was made by Mr. Curran to set the FY 10/11 minimum employer contribution rate at 13.75% for *Plan A*, with full ad valorem and revenue sharing, and to approve the report for the system. Rep. Robideaux seconded the motion. There were no objections, and the motion passed unanimously.

A motion was made by Mr. Curran to set the FY 10/11 minimum employer contribution rate at 6% for *Plan B*, with full ad valorem and revenue sharing, and to approve the report for the system. Mr. Henson seconded the motion. There were no objections, and the motion passed unanimously.

D. Registrars of Voters Employees' Retirement System

Mr. Gary Curran presented the actuarial report for the system.

Chairperson Davis asked for Mr. Curran to comment on why the change from last year is so large for the system.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, testified that the report has been reviewed by their staff and is supported by the LLA.

A motion was made by Mr. Curran to set the FY 10/11 minimum employer contribution rate at 11.25%, with full ad valorem and revenue sharing, and to approve the report for the system. Mr. Henson seconded the motion. There were no objections, and the motion passed unanimously.

5. Discussion and Approval of the 6/30/2009 Actuarial Report, Contributions, Tax Sharing Allocations, and Insurance Premium Tax Fund (IPTF) Allocations for the Following Statewide Retirement Systems:

A. Firefighters' Retirement System

Mr. Gary Curran presented the actuarial report for the system.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, testified that the report has been reviewed by their staff and is supported by the LLA.

A motion was made by Mr. Curran to set the FY 10/11 employer contribution rate at 21.5%, with the insurance premium tax allocation of \$21,306,059, and to approve the report for the system. Rep. Robideaux seconded the motion. There were no objections, and the motion passed unanimously.

B. Municipal Police Employees' Retirement System

Mr. Charles Hall presented the actuarial report for the system.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, testified that the report has been reviewed by their staff and is supported by the LLA.

Chairperson Davis asked Mr. Hall to comment on significant investment loss. Mr. Hall stated that they are increasing their exposure to hedge funds and that there was a loss in all asset classes.

A motion was made by Mr. Hall to set the FY 10/11 employer contribution rate at 25.0%, with the insurance premium tax allocation of \$15,112,480, and to approve the report for the system. Sen. Guillory seconded the motion. There were no objections, and the motion passed unanimously.

C. Sheriffs' Pension and Relief Fund

Mr. Gary Curran presented the actuarial report for the system.

Mr. Paul Richmond, representing the Louisiana Legislative Auditor's Office, testified that the report has been reviewed by their staff and is supported by the LLA.

A motion was made by Mr. Curran to set the FY 10/11 minimum employer contribution rate at 12.75%, with full ad valorem and revenue sharing and with the insurance premium tax allocation of \$15,112,480, and to approve the report for the system. Mr. Purpera seconded the motion. There were no objections, and the motion passed unanimously.

6. Other Business

7. Adjournment

A motion was made by Mr. Curran to adjourn the meeting. Mr. Robideaux seconded the motion. There were no objections, and the motion passed unanimously.

With no other business to come before the committee, the meeting was adjourned at 11:00 AM.

Approved by PRSAC: 9/16/2010
Date