

Public Retirement Systems' Actuarial Committee

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

MINUTES - January 11, 2007

1. Call to Order

Chairman LeBlanc called the meeting to order at 10:05 a.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

Mr. Henson moved to approve the minutes from the September 18, 2006 meeting of the committee. Representative Schneider seconded the motion and there were no objections.

4. A. Louisiana School Employees' Retirement System

Mr. Hall presented the valuation report of the system.

Mr. Hall moved to set the FY 07/08 employer contribution rate at 18.1%, and to approve the report for the system. Mr. Henson seconded the motion. There was no objection and the motion passed unanimously by a vote of 6 yeas and 0 nays.

B. Louisiana State Police Retirement System

Mr. Hall presented the valuation report of the system.

Mr. Hall moved to set the FY 07/08 employer contribution rate at 26.2%, with the insurance premium tax allocation of \$1.5 million, and to approve the report for the system. Mr. Henson seconded the motion. There was no objection and the motion passed unanimously by a vote of 6 yeas and 0 nays.

C. Teachers' Retirement System of Louisiana

Mr. Hall presented the valuation report of the system.

Mr. Hall moved to set the FY 07/08 employer contribution rate at 16.6%, the employer normal cost rate at 6.9336%, and to approve the report (with TRSL recommended replacement pages by transmittal letter of November 8, 2006) for the system. Mr. Rice seconded the motion. There was no objection and the motion passed unanimously by a vote of 6 yeas and 0 nays.

D. Louisiana State Employees' Retirement System

Mr. Hall presented the valuation report of the system.

Mr. Hall moved to set the FY 07/08 employer contribution rate at 20.4%, the employer normal cost rate at 7.4893% and also to approve the report for the system. Following Mr. Hall's clarification of costs relative to Act 835 of the 2006 Regular Session, Mr. Rice seconded the motion. There was no objection and the motion passed unanimously by a vote of 6 yeas and 0 nays.

5. Other Business

A. Election of Officers

A motion was made by Representative Schneider, seconded by Mr. Henson, to re-elect Commissioner LeBlanc as Chairman, for the remainder of this term of office. There was no objection and the motion passed unanimously

A motion was made by Mr. Rice, seconded by Representative Schneider, to elect Treasurer Kennedy as Vice Chairman. There was no objection and the motion passed unanimously.

There was no other business brought before the committee and the meeting adjourned at 11:10 a.m.

APPROVED BY PRSAC COMMITTEE: 2/27/2007