

PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE

**February 5, 2009
9:30 a.m. – 11:30 a.m.
House Committee Room 2
State Capitol
Baton Rouge, Louisiana**

MINUTES

1. Call to Order

Commissioner Davis called the meeting to order at 9:40 a.m.

2. Roll Call

Ms. LeAnne Laviolette called the roll.

Members Present: Angele Davis, Commissioner of Administration; Ron Henson, First Assistant State Treasurer, for Treasurer John Kennedy; Representative Joel Robideaux, designee for Speaker Tucker; Mr. Greg Curran, Actuary; Mr. Charles Hall, Actuary; Mr. Steve Theriot, Louisiana Legislative Auditor, Senator Butch Gautreaux, designee for President Chaisson.

Members Absent:

Staff Present: Barbara Goodson, Deputy Commissioner of Administration; LeAnne Laviolette, Executive Staff Officer; Laura Gail Sullivan, Senate Retirement Committee

Also Present: Treasurer John Kennedy, Bob Russ – Municipal Employees Director, Shelley Johnson, SJ Actuarial Associates, Irwin Phelps, State Police Retirement Systems, Steven Stockstill, Firefighters Retirement Systems Director, Peter Bondy, Louisiana Legislative Auditor

3. Approval of Minutes

Mr. Henson moved to approve the minutes from the October 2, 2008 meeting of the committee. Rep. Robideaux seconded the motion. There was no objection, and the motion passed unanimously.

4. **Approve the payment amounts for Alcohol and Tobacco Control Officers**

Sen. Gautreaux moved to approve the payments for ATC Officers under Act 740 of the 2008 Regular Session. Rep. Robideaux seconded the motion. There was no objection, and the motion passed unanimously

5. **System Reports**

A. **State Employees Retirement System**

Shelley Johnson presented the actuarial report for 9/16/2008.

Mr. Hall moved to set the FY 09/10 employer contribution rate at 18.6%, the employer normal cost rate at 7.3052% and to approve the report for the system. Sen. Gautreaux seconded the motion. There was no objection, and the motion passed unanimously.

B. **Teacher's Retirement System of Louisiana**

Shelley Johnson presented the actuarial valuation report for 9/19/09.

Mr. Hall moved to set the FY 09/10 employer contribution rate at 15.5%, the employer normal cost at 5.7566% and to approve the report for the system. Sen. Gautreaux seconded the motion. There was no opposition, and the motion passed unanimously.

C. **Louisiana School Employees' Retirement System**

Charles Hall presented the actuarial valuation report dated 9/22/08.

Mr. Hall moved to set the FY 09/10 employer contribution rate at 7.6% and to approve the report for the system. Mr. Theriot seconded the motion. There was no opposition, and the motion passed unanimously.

D. **Louisiana State Police Retirement System**

Charles Hall presented the actuarial valuation report dated 9/19/08.

Mr. Hall moved to set the FY 09/10 employer contribution rate at 41.3% with the insurance premium tax allocation of \$1,500,000, and to approve the report for the system. Mr. Henson seconded the motion. There was no opposition, and the motion passed unanimously.

E. **Municipal Police Employees Retirement System**

Charles Hall present the actuarial valuation report dated 10/17/08.

Mr. Hall moved to set the FY 09/10 employer contribution rate at 11.0%, with the insurance premium tax allocation of \$15,071,967.67, and to approve the report for the system. Sen. Gautreaux seconded the motion. There was no opposition and the motion passed unanimously.

F. Firefighters Retirement System

Greg Curran presented the actuarial valuation as of June 30, 2008.

Mr. Curran moved to set the FY 09/10 employer contribution rate at 14% with the insurance premium tax allocation of \$21,265,546.67, and to approve the report for the system. Mr. Hall seconded the motion. There was no opposition and the motion passed unanimously.

G. Sheriffs' Pension and Relief Fund

Greg Curran presented the actuarial valuation as of June 30, 2008.

Mr. Curran moved to set the FY 09/10 minimum employer contribution rate at 9% with full ad valorem and revenue sharing and with the insurance premium tax allocation of \$15,071,967.67, and to approve the report for the system. Sen. Gautreaux seconded the motion. There was no opposition and the motion passed unanimously.

H. Clerks of Court Retirement and Relief Fund

Greg Curran presented the actuarial valuation as of June 30, 2008.

Mr. Curran moved to set the FY 09/10 minimum employer contribution rate at 11.75%, with full ad valorem and revenue sharing, and to approve the report for the system. Sen. Gautreaux seconded the motion. There was no opposition and the motion passed unanimously.

I. District Attorneys' Retirement System

Greg Curran presented the actuarial valuation as of June 30, 2008.

Mr. Curran moved to set the FY 09/10 employer contribution rate at 5% with an ad valorem tax rate of .20% and full revenue sharing, and to approve the report for the system. Sen. Gautreaux seconded the motion. There was no opposition and the motion passed unanimously.

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

Greg Curran presented the actuarial valuation as of June 30, 2008.

Mr. Curran moved to set the FY 09/10 minimum employer contribution rate at 10.25% for Plan A and 4.50% for Plan B, with full ad valorem and revenue sharing for both, and to approve the report for the system. Mr. Hall seconded the motion. There was no opposition and the motion passed unanimously.

K. Registrar of Voters Employees' Retirement System

Greg Curran presented the actuarial valuation as of June 30, 2008.

Mr. Curran moved to set the FY 09/10 employer contribution rate at 3.50% with full ad valorem and revenue sharing, and to approve the report for the system. Mr. Hall seconded the motion. There was no opposition and the motion passed unanimously.

6. There was no other business to come before the Committee.

The meeting was adjourned at 11:42 a.m.

APPROVED: September 25, 2009