

# **PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE**

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## **Public Retirement Systems' Actuarial Committee**

### **APPROVED Minutes of Meeting AUGUST 2, 2019**

#### **I. CALL TO ORDER**

Senator Peacock, Chairman of the committee, called the meeting to order in Senate Committee Room A at the State Capitol in Baton Rouge, Louisiana, at 9:00 A.M. The secretary called the roll.

#### **II. ROLL CALL**

##### **MEMBERS PRESENT**

Senator Barrow Peacock, Designee for Senate President John Alario  
Representative Kevin Pearson, Designee for House Speaker Taylor Barras  
Mr. Daryl Purpera, Louisiana Legislative Auditor (LLA)  
Rick McGimsey proxy for Ms. Barbara Goodson, Designee for Commissioner Jay Dardenne  
Mr. John Broussard, Designee for Treasurer John Schroder  
Mr. Gregory M. Curran, Actuary  
Ms. Shelley R. Johnson, Actuary

Chairman Peacock stated that the record should show that the committee has received proper documentation from a majority of the statewide retirement systems appointing Mr. Greg Curran as a member of this committee in lieu of Mr. Gary Curran. He also stated that going forward, until they receive contrary documentation, Mr. Gregory M. Curran will remain on this committee for those systems.

**STAFF MEMBERS PRESENT**

Kelsey Rome, Secretary

Laura Gail Sullivan, Senate Counsel

**WITNESSES PRESENT - INFORMATION ONLY**

James J. Rizzo, LLA

Lowell Good, LLA

**III. APPROVAL OF MINUTES**

Daryl Purpera moved that the minutes of the February 25, 2019, meeting be approved to which Rick McGimsey seconded. There being no objection, the minutes were approved.

**IV. PUBLIC COMMENT**

Senator Peacock opened the meeting to public comments. There being no comments, he moved on to the next item of business.

**V. DISCUSSION ITEM**

**(1) The Assessors' Retirement Fund**

Greg Curran presented the valuation for the system and explained it in depth. He also presented and explained a summary of valuation results for the system which shows summaries from the last two years as well as upcoming years.

Chairman Peacock noted a mistake in the valuation on page 12 where it states the date of the valuation as June 30, 2018 instead of September 30, 2018.

Mr. Curran noted that is a typographical error that they will correct.

Lowell Good and Jim Rizzo presented the Louisiana Legislative Auditor's Actuarial Review of the 2018 Actuarial Valuation of the Louisiana Assessors' Retirement Fund and explained it in depth.

Mr. Curran moved that the actuarial funding valuation report for the Assessors' Retirement Fund dated September 30, 2018, as presented by G. S. Curran & Company, Ltd., shall be adopted as the official valuation for the system, and that, as specified in the report, the minimum net direct recommended employer contribution rate for fiscal 2020 shall be set at 1.5% and that the fund receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided by law for fiscal 2020.

Mr. Broussard seconded the motion. **There being no objections, the motion is carried.**

## **(2) Parochial Employees' Retirement System**

Mr. Curran presented the valuation for the system and explained it in depth. He also explained the Experience Study for the system in depth.

Mr. Good and Mr. Rizzo presented the Comprehensive Actuarial Review of the 2018 Actuarial Valuation of the Parochial Employees' Retirement System and explained it in depth. They also presented and explained the Comprehensive Actuarial Review of the 2018 Experience Study.

Mr. Curran moved that the actuarial funding valuation report for the Parochial Employees' Retirement System dated December 31, 2018, as presented by G. S. Curran & Company, Ltd., shall be adopted as the official valuation for the Parochial Employees' Retirement System, and that as specified in the report the minimum recommended employer contribution rate for fiscal 2020 shall be set at 12.25 %, for Plan A and that the minimum recommended employer contribution rate for fiscal 2020 shall be set at 7.5%, for Plan B, and that the system shall receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided for by law for fiscal 2020.

Mr. Broussard seconded the motion. **There being no objections, the motion is carried.**

## **VII. CONSIDERATION OF ANY OTHER MATTERS THAT MAY COME BEFORE THE COMMITTEE**

The Chairman asked Mr. Broussard if the summary page for each system provided by Mr. Curran was sufficient and what he was looking for.

Mr. Broussard responded that it was perfect and he hopes to one day build a database that includes all of the info on these documents.

## **VIII. ADJOURNMENT**

Daryl Purpera moved the meeting to adjourn. There being no objection, the meeting was adjourned.

**APPROVED**

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Senator Barrow Peacock, Chairman

Date: \_\_\_\_\_