

## **Public Retirement Systems Actuarial Committee**

Minutes of Meeting  
2020-2021 Interim  
January 19, 2021

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

Representative Lance Harris, chairman of the Public Retirement Systems Actuarial Committee, called the meeting to order at 10:02 a.m. in House Committee Room 3, in the state capitol in Baton Rouge, Louisiana. The administrative assistant recorded the roll.

### **II. ROLL CALL**

#### **MEMBERS PRESENT:**

Representative Lance Harris, chairman  
Senator Ed Price, vice chairman  
John Broussard  
Greg Curran  
Shelley R. Johnson  
Rick McGimsey, proxy for Barbara Goodson  
Daryl Purpera

#### **STAFF MEMBERS PRESENT:**

Joey David, House legislative analyst  
Jennifer Watson, House committee administrative assistant

#### **ADDITIONAL ATTENDEES PRESENT:**

Piotr Krekora, Louisiana legislative auditor, via telephone  
Danny Leming, House sergeant at arms  
Faye Talbot, House sergeant at arms  
Anthony Lumbard, Senate sergeant at arms

### III. APPROVAL OF MINUTES

Rick McGimsey offered a motion to approve the minutes of the December 14, 2020, meeting. Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

### IV. PUBLIC COMMENT

There was no public comment.

### V. OTHER BUSINESS

#### **Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Clerks' of Court Retirement and Relief Fund**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Clerks' of Court Retirement and Relief Fund, Exhibit A, and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Clerks' of Court Retirement and Relief Fund dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all assumptions contained therein, including the minimum recommended net direct employer contribution rate of 21.25% for the fiscal year ending 2022, and to recognize that the system should receive all allocated ad valorem and revenue sharing funds.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

#### **Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the District Attorneys' Retirement System**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's

cost structure that increase or decrease the normal cost accrual rate. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the District Attorneys' Retirement System (Exhibit A) and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the District Attorneys' Retirement System dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all assumptions contained therein, including the minimum recommended net direct employer contribution rate of 9.50% for the fiscal year ending 2022, and to recognize that the system should receive all allocated ad valorem and revenue sharing funds.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

**Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Firefighters' Retirement System**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He presented and explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Firefighters' Retirement System (Exhibit A) and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Firefighters' Retirement System dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all assumptions contained therein, including the minimum recommended net direct employer contribution rate of 33.75% for the fiscal year ending 2022, including the allocation of the full amount available to the Firefighters' Retirement System from the insurance premium tax fund.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

Witness cards submitted by individuals who did not speak are as follows: 1 for information only.

**Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Municipal Police Employees' Retirement System**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Municipal Police Employees' Retirement System (Exhibit A) and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Municipal Police Employees' Retirement System dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all assumptions contained therein, including the minimum recommended net direct employer contribution rate of 29.75% for the fiscal year ending 2022, and to recognize that the system is due to receive all allocated insurance premium tax for the year.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

**Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Registrars of Voters Employees' Retirement System**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Registrars of Voters Employees' Retirement System (Exhibit A) and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Registrars of Voters Employees' Retirement System dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all

assumptions contained therein, including the minimum recommended net direct employer contribution rate of 13.00 % for the fiscal year ending 2022, and to recognize that the system should receive all allocated ad valorem and revenue sharing funds.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

**Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Sheriffs' Pension and Relief Fund**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Sheriffs' Pension and Relief Fund (Exhibit A) and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Sheriffs' Pension and Relief Fund dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all assumptions contained therein, including the minimum recommended net direct employer contribution rate of 11.50% for the fiscal year ending 2022, and to recognize that the system should be provided all insurance premium tax revenue sharing and ad valorem tax allocated to the fund.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

**Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Municipal Employees' Retirement System of Louisiana - Plan A and B**

Committee member Greg Curran presented the valuation for the system, labeled Exhibit A and contained in the records of this meeting, and explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana Legislative Auditor, no address given, (954) 682-3179, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Municipal Employees' Retirement System of Louisiana - Plan A and B (Exhibit A) and provided assessments

of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Municipal Employees' Retirement System of Louisiana - Plan A and B dated June 30, 2020, as presented by G.S. Curran & Company, Ltd., as the official valuation for the system and, as specified in the report, to include all assumptions contained therein, including the minimum recommended net direct employer contribution rate of 29.25% for Plan A and 15.25% for Plan B for the fiscal year ending 2022, and to recognize that the system should receive all allocated ad valorem and revenue sharing funds.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

**VI. ANNOUNCEMENTS**

There were no announcements.

**VII. ADJOURNMENT**

Mr. Broussard offered a motion to adjourn. Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Mr. Purpera voted yea.

The meeting was adjourned at 12:37 p.m.

Respectfully submitted,

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Chairman Lance Harris  
Public Retirement Systems Actuarial Committee

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