

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

Minutes of Meeting  
2021-2022 Interim  
August 17, 2021

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

Representative Lance Harris, chairman of the Public Retirement Systems' Actuarial Committee, called the meeting to order at 10:00 a.m. in House Committee Room 6, in the state capitol in Baton Rouge, Louisiana. The committee administrative assistant recorded the roll.

### **II. ROLL CALL**

#### **MEMBERS PRESENT:**

Representative Lance Harris, chairman  
Senator Ed Price, vice chairman  
Greg Curran  
Shelley R. Johnson  
Rick McGimsey, proxy for Barbara Goodson  
Philip Qualls, proxy for John Broussard  
Ernie Summerville, proxy for Michael Waguespack

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

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

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

Piotr Krekora, Louisiana legislative auditor, via telephone  
Michael Battle, Louisiana legislative auditor  
Myrtis Jarrell, House sergeant at arms  
Tony Lombard, Senate sergeant at arms

### III. OTHER BUSINESS

#### **Approval of January 19, 2021, minutes**

Senator Price offered a motion to approve the minutes of the January 19, 2021, meeting. Without objection, the minutes were approved by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Curran, Ms. Johnson, Mr. McGimsey, Mr. Qualls, and Mr. Summerville voted yea.

#### **Discussion and approval of 2020 annual actuarial valuations and the required contributions and dedication of revenues contained therein for Louisiana's Assessor's Retirement Fund**

Greg Curran presented the valuation for the system, labeled in the records of the meeting as Exhibit A, and explained the effects of various factors on the funds' cost structure that increase or decrease the normal cost accrual rate. Mr. Curran noted in the experience study as death and salary had increased, there would be no cost of living adjustment this year. He explained valuation results for the system from last year.

Piotr Krekora, Louisiana legislative auditor, 1600 North 3rd Street, Baton Rouge, LA, (954) 527-1616, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Louisiana Assessors' Retirement Fund, contained in 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 Assessors' Retirement Fund dated September 30, 2020, as presented by G. S. Curran & Company, Ltd., as the official valuation for the system, and that, as specified in the report, the minimum net direct recommended employer contribution rate for Fiscal Year (FY) 2022 shall be set at 2.75% and that the fund receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided by law for FY 2022. Without objection, the motion was approved by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Curran, Ms. Johnson, Mr. McGimsey, Mr. Qualls, and Mr. Summerville voted yea.

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

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, 1600 North 3rd Street, Baton Rouge, LA, (954) 527-1616, presented the Louisiana Legislative Auditor's Actuarial Review of the 2020 Actuarial Valuation of the Parochial Employees' Retirement System and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates. The presentation, Exhibit A, is contained in the committee records.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Parochial Employees' Retirement System dated December 31, 2020, as presented by G. S. Curran & Company, Ltd., as the official valuation for the Parochial Employees' Retirement System, and that, as specified in the report, the minimum recommended employer contribution rate for FY 2022 shall be set at 10.50% for Plan A and at 7.00% for Plan B. The system shall receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided for by law for FY 2022. Without objection, the motion was approved by a vote of 7 yeas and 0 nays. Representative Harris, Senator Price, Mr. Curran, Ms. Johnson, Mr. McGimsey, Mr. Qualls, and Mr. Summerville voted yea.

Witness cards submitted by individuals who did not speak are as follows: 1 for information only. Witness cards are included in the committee records.

#### **IV. PUBLIC COMMENT**

There was no public comment.

#### **V. ANNOUNCEMENTS**

There were no announcements.

#### **VI. ADJOURNMENT**

The meeting was adjourned at 11:08 a.m.

Respectfully submitted,

Lance Harris, Chairman  
Public Retirement Systems' Actuarial Committee

Date approved: