

Public Retirement Systems Actuarial Committee

Minutes of Meeting
2021-2022 Interim
February 23, 2022

I. CALL TO ORDER

Representative Phillip DeVillier, chairman of the Public Retirement Systems Actuarial Committee, called the meeting to order at 9:30 a.m. in House Committee Room 4, in the state capitol in Baton Rouge, Louisiana. The administrative assistant recorded the roll.

II. ROLL CALL

MEMBERS PRESENT:

Rep. Phillip DeVillier	PRSAC Chairman
Sen. Barrow Peacock	Proxy Vice Chair for Senator Ed Price
Rick McGimsey	Proxy Member for Barbara Goodson
John Broussard	PRSAC MEMBER
Greg Curran	PRSAC Member
Shelley R. Johnson	PRSAC Member
Michael Waguespack	PRSAC Member

STAFF MEMBERS PRESENT:

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

ADDITIONAL ATTENDEES PRESENT:

James Bullock, Senate Sergeant at Arms

Kenneth Herbold, Louisiana legislative Auditor

Public Retirement Systems Actuarial Committee

Danny Leming, House Sergeant at Arms Rick McGimsey,

III. APPROVAL OF MINUTES

Senator Peacock offered a motion to approve the minutes of the December 16, 2021 meeting. Without objection, the motion passed by a vote of 6 yeas and 0 nays. Representative DeVillier, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack voted yea.

IV. PUBLIC COMMENT

There was no public comment.

V. OTHER BUSINESS

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Clerks' of Court Retirement and Relief Fund

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 Actuarial Valuation of the Clerks' of Court Retirement and Relief Fund, Exhibit A, and provided assessments of the review's actuarial treatment of assumed net investment return, cost of living adjustments, 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, 2021, 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 2023, 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 DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack voted yea.

Public Retirement Systems Actuarial Committee

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the District Attorneys' Retirement System

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 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, 2021, 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 8.50% for the fiscal year ending 2023, 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 DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack 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

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 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.

Public Retirement Systems Actuarial Committee

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Firefighters' Retirement System dated June 30, 2021, 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 33.25% for the fiscal year ending 2023, 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 DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack voted yea.

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

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Municipal Employees' Retirement System of Louisiana - Plan A

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 Actuarial Valuation of the Municipal Employees' Retirement System of Louisiana - Plan A, Exhibit A, and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Maris LeBlanc, Municipal Employees' Retirement System of Louisiana, 7937 Office Park, Baton Rouge, LA 70809, (225) 925-4810, spoke for information only and presented a letter, labeled Exhibit B, which is included in the committee records.

Mr. Curran offered a motion to adopt the actuarial funding valuation report for the Municipal Employees' Retirement System of Louisiana - Plan A dated June 30, 2021, 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 28.25% for Plan A for the fiscal year ending 2023, and to recognize that the system should receive all allocated ad valorem and revenue sharing funds.

Public Retirement Systems Actuarial Committee

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack voted yeas.

Senator Peacock in the chair.

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Municipal Employees' Retirement System of Louisiana - Plan B

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 Actuarial Valuation of the Municipal Employees' Retirement System of Louisiana - Plan 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 B dated June 30, 2021, 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 14.25% **[Correction from 14.5%]** for Plan B for the fiscal year ending 2023, 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 6 yeas and 0 nays. Representative DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, and Senator Peacock, and voted yeas.

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

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Municipal Police Employees' Retirement System

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

Public Retirement Systems Actuarial Committee

year.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 Actuarial Valuation of the Municipal Police Employees' Retirement System, Exhibit A, and provided assessments of the review's actuarial treatment of assumed net investment return, cost of living adjustments, 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, 2021, 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 31.25% for the fiscal year ending 2023, 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 DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack voted yea.

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Registrars of Voters Employees' Retirement System

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 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, 2021, 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 11.00 % for the fiscal year ending 2023, and to recognize that the system should receive all allocated ad valorem and revenue sharing funds.

Public Retirement Systems Actuarial Committee

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

Discussion and approval of 2021 annual actuarial valuations and the required contributions and dedication of revenues contained therein for the Sheriffs' Pension and Relief Fund

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.

Kenneth Herbold, Louisiana Legislative Auditor, P.O. Box 94397, Baton Rouge, LA 70804, (225) 336-8096, presented the Louisiana Legislative Auditor's Actuarial Review of the 2021 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, 2021, 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 9.75% for the fiscal year ending 2023, 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 DeVillier, Mr. Broussard, Mr. Curran, Ms. Johnson, Mr. McGimsey, Senator Peacock, and Mr. Waguespack voted yea.

VI. ANNOUNCEMENTS

There were no announcements.

VII. ADJOURNMENT

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

Public Retirement Systems Actuarial Committee

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

Respectfully submitted,



Sen|Chairman Edward "Ed" Price /s/ Rep|Fmr Chair Phillip DeVillier

Public Retirement Systems Actuarial Committee

Date approved: August 17, 2022 *[With noted correction to MERS Plan B percentage; should have stated AS 14.5% - NOT 14.25%; as stated during the 23 Feb 22 MEETING.]*