

# THE PROSECUTION RESTS

NEWS AND INFORMATION ABOUT DARS

Winter 2023 – Vol. 17

## FISCAL YEAR 2023 VALUATION REPORT

Each year, the DARS Actuary, Curran Actuarial Consulting, Ltd., performs a legally mandated actuarial valuation of the System. This report details the results of the actuarial valuation of all assets and liabilities, as well as funding requirements. Compared to 2022, active membership increased from 719 to 734. The average active member is 47 years old with 10.6 years of service and an annual salary of \$90,019. This represents no change compared to 2022 in active average age, but a decrease in average service from 11.1 years. In 2022, the bulk of active members was in the 36 – 40 year age range at 112 members, followed by the 41 – 45 year age range at 95 members. For the most recent valuation, the 36 – 40 year old range remains the largest population with 98 members, but the second highest shifted to the 31 – 35 year old bucket with 95 members.

Retired members and survivors also increased year-over-year from 447 to 467. The average retiree is 71 years old with a monthly benefit of \$5,023.92. The system granted a COLA on July 1, 2022, paying 3% of the original benefit of those retired at least 1 year, plus a supplemental cost-of-living increase of 2% of the original benefit for those at least the age of 65. The average age at retirement for service retirees is 63,

which is no change from 2022. Full copies of DARS actuarial valuation reports for the last 10 years can be found online at the Division of Administration's website:

[https://www.doa.la.gov/Pages/prsac/Retire\\_Systems.aspx](https://www.doa.la.gov/Pages/prsac/Retire_Systems.aspx).

## NEW BENEFIT ANALYST BRITTANY CAHILL

In December, we received the sad news that our own Gwen Hicks will be leaving our system to work with PERS. Ms. Hicks was with the LDAA and DARS for over 25 years and will be missed. We wish her all the luck in her new position.

We have since hired Brittany Cahill. Brittany has ten years of experience in an administrative assistant capacity. She got her start at LASERS as a college intern and has since worked at small businesses in the photography and healthcare industries. She helped her husband operate a family residential construction business for a few years while also homeschooling their three children during 2020 and 2021. She spends most of her free time at her kid's extra-curricular activities, visiting with family, and volunteers at her local church on the media team.

## POTENTIAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTION RATE

Another crucial item determined by the annual valuation report is the suggested employer contribution rate for the upcoming fiscal year. The rate, however, is not binding until it is approved by the Public Retirement Systems' Actuarial Committee (PRSAC). PRSAC was created by the Legislature in 1988 to monitor the fiscal integrity of the state and statewide retirement systems to insure the funding of all pension benefits. As part of this effort, PRSAC reviews all actuarial reports in detail, including employer contribution rates.

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### EX-OFFICIO MEMBERS

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Based upon our most recent valuation, the DARS actuary has recommended a fiscal year 2025 employer rate of 10.75%. This rate was approved when PRSAC accepted our Actuarial Valuation on February 19, 2024 and will be set by the board at the April 2024 meeting. It is important to note that this rate represents a recommended minimum employer rate. The DARS Board may set the rate above the recommended minimum to help set aside funds in the funding deposit account, which can be used to grant COLAS or lower the employer rate in the future.

### IS YOUR INFORMATION CURRENT?

If you have experienced an event such as moving, a name change, a marriage, divorce, etc., please remember to update DARS on those changes.

You may have noticed a difference in your February benefit payment. This is expected and the result of our system's 2024 tax table update. Should you wish to change your tax withholding, please fill out form W-4P, which can be found on our website at [www.ladars.org/form](http://www.ladars.org/form), and send to our office.

If you have a topic you would like to see discussed in a future newsletter, please email DARS at [DARSDIRECTOR@LADARS.ORG](mailto:DARSDIRECTOR@LADARS.ORG).

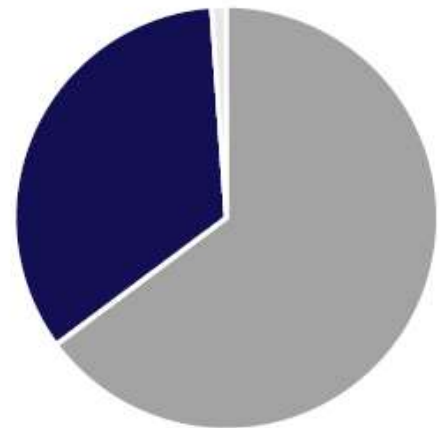
### Recent Retirees October 2023 – January 2024

Scott Brame	Jeffery Brunson
Ellen Doskey	Elizabeth Chatelain
Kathy Meyers	Dinah Cain
Gregory Kennedy	Kenneth Fabre
Gaynell Williams	

### Retiree & Beneficiary Deaths October 2023 – January 2024

O'Neil Parenton     Samuel Bacot     Harry Connick

### DARS PORTFOLIO BY ASSET CATEGORY (As of 01/31/24)



Asset Category	Market Value	Allocation
Equity	\$345,855,029.52	64.82 %
Bond	\$182,951,978.79	34.07 %
Cash	\$5,931,675.62	1.11 %
<b>Total:</b>	<b>\$534,738,683.93</b>	<b>100.00 %</b>