

Public Retirement Systems' Actuarial Committee

Minutes of Meeting
2025-2026 Interim
August 19, 2025

I. CALL TO ORDER

Representative Tony Bacala, chair of the Public Retirement Systems' Actuarial Committee, called the meeting to order at 2:01 p.m. in House Committee Room 4, in the state capitol in Baton Rouge, Louisiana. The committee administrative assistant called the roll.

II. ROLL CALL

MEMBERS PRESENT:

Representative Tony Bacala, chair
Senator Ed Price, vice chair
Greg Curran
Brian Fleming, proxy for Taylor Barras
Shelley Johnson
Amy Mathews, proxy for John Fleming, M.D.

MEMBERS ABSENT:

Michael Waguespack

STAFF MEMBERS PRESENT:

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

ADDITIONAL ATTENDEES PRESENT:

Kenneth Herbold, Louisiana legislative auditor
Myrtis Jarrel, House sergeant at arms
Anthony Lumbard, Senate sergeant at arms

III. APPROVAL OF MINUTES FROM THE JANUARY 29, 2025, AND JUNE 25, 2025, INTERIM MEETINGS OF THE PUBLIC RETIREMENT SYSTEMS' ACTUARIAL COMMITTEE

Senator Price offered a motion to approve the minutes of the January 29, 2025, meeting. Without objection, the minutes were approved by a vote of 6 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, and Ms. Mathews voted yea.

Senator Price offered a motion to approve the minutes of the June 25, 2025, meeting. Without objection, the minutes were approved by a vote of 6 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, and Ms. Mathews voted yea.

IV. PUBLIC COMMENT

There was no public comment.

V. DISCUSSION ITEMS

Discussion and approval of 2024 valuations of the Louisiana Assessors' Retirement Fund

Greg Curran presented the valuation for the system, contained in Exhibit A, Section C, 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 discussed valuation results for the system from 2024.

Kenneth Herbold, Louisiana legislative auditor, no address provided, spoke for information only and presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Louisiana Assessors' Retirement Fund, contained in Exhibit A, Section D, 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 Louisiana Assessors' Retirement Fund dated June 30, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Louisiana Assessors' Retirement Fund. As specified in the report, the minimum net direct recommended employer contribution rate for Fiscal Year 2026 will be set at 0.00%. The fund will receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided by law of 0.2312% for Fiscal Year 2026 as approved by the board.

Without objection, the motion passed by a vote of 6 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, and Ms. Mathews voted yea.

Discussion and approval of 2024 valuations of the Parochial Employees' Retirement System of Louisiana

Greg Curran presented the valuation for the system, contained in Exhibit A, Section E, 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 discussed valuation results for the system from 2024.

Kenneth Herbold, Louisiana legislative auditor, no address provided, spoke for information only, and presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Parochial Employees' Retirement System, contained in Exhibit A, Section F, 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 Parochial Employees' Retirement System dated December 31, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Parochial Employees' Retirement System and as specified in the report, the minimum recommended employer contribution rate for Fiscal Year 2026 will be set at 7.50% for Plan A and at 5.75% for Plan B. The system will receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided for by law for Fiscal Year 2026 as approved by the board.

Without objection, the motion passed by a vote of 6 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, and Ms. Mathews voted yeas.

Discussion and actions regarding the merger amendment for the City of Kenner into the Firefighters' Retirement System

Greg Curran presented the letters regarding the system, labeled Exhibit A, Section G, and Exhibit B, contained in the records of this meeting and summarized the facts and assumptions about the impact of the merger amendment for the City of Kenner into the Firefighters' Retirement System.

The committee was presented with three options regarding the merger:

- (1) The City of Kenner could elect to receive credit for two-thirds of the interest adjusted Amended Merger Study UAL amortization payments against their subsequent annual payments. Under this option, the city would reduce four annual payments by \$128,256.96 each to \$163,973.03 beginning with the July 1, 2026, payment and ending with the July 1, 2029, payment. It would resume annual payments of \$292,229.99 on July 1, 2030, with a final payment on July 1, 2052. This option would result in total payments of \$7,377,181.89 from July 1, 2026, through July 1, 2052.

- (2) The City of Kenner could instead elect to spread its credit over all remaining payments. Under this option, Kenner would reduce 27 annual payments by \$35,982.41 each to \$256,247.58, beginning with the July 1, 2026, payment and ending with the final July 1, 2052, payment. This option would result in total payments of \$6,918,684.66 from July 1, 2026, through July 1, 2052.
- (3) The City of Kenner could alternatively elect to not reduce its annual payments which would result in an early payoff. Under this option, the city would follow the previously provided amortization schedule paying \$292,229.99 annually through July 1, 2044. It would then make a final reduced payment of \$218,941.00 on July 1, 2045, and no further payments would be due after that date. This option would result in seven fewer payments than the original amortization schedule and total payments of \$5,771,310.81 from July 1, 2026, through July 1, 2045.

Mr. Curran offered a motion to accept Option 3. Without objection, the motion passed by a vote of 6 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, and Ms. Mathews voted yeas.

V. ANNOUNCEMENTS

There were no announcements.

VI. ADJOURNMENT

Senator Price offered a motion to adjourn. Without objection, the motion passed by a vote of 6 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, and Ms. Mathews voted yeas.

The meeting was adjourned at 2:42 p.m.

Respectfully submitted,



Chair Tony Bacala
Public Retirement Systems' Actuarial Committee

Date approved: 12/18/2025