

Public Retirement Systems' Actuarial Committee

Minutes of Meeting
2024-2025 Interim
January 29, 2025

I. CALL TO ORDER

Representative Tony Bacala, chair of the Public Retirement Systems' Actuarial Committee, called the meeting to order at 9:11 a.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
Greg Curran
Patrick Goldsmith, proxy for Taylor Barras
Shelley Johnson
Julius Roberson, proxy for John Fleming, M.D.
Michael Waguespack

MEMBERS ABSENT:

Senator Ed Price, vice chair

STAFF MEMBERS PRESENT:

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

ADDITIONAL ATTENDEES PRESENT:

Kenneth Herbold, Louisiana legislative auditor
Ralph Palmer, House sergeant at arms
Marcellus Veal, House sergeant at arms
Louis Carral, Senate sergeant at arms
John Rogers, Jr., Senate sergeant at arms

III. APPROVAL OF DECEMBER 11, 2024, MINUTES

Mr. Curran offered a motion to approve the minutes of the December 11, 2024, meeting. Without objection, the minutes were approved by a vote of 6 yeas and 0 nays. Representative Bacala, Mr. Curran, Mr. Fleming, Ms. Johnson, Mr. Roberson, and Mr. Waguespack voted yea.

IV. PUBLIC COMMENT

There was no public comment.

V. DISCUSSION ITEMS**Discussion and approval of 2024 annual actuarial valuations and the required contributions and dedication of revenues contained therein for Clerks' of Court Retirement and Relief Fund**

Greg Curran presented the valuation for the system, contained in Exhibit A, Section A, 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 and 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 Clerks' of Court Retirement and Relief Fund, contained in Exhibit A, Section B, 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, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Clerks' of Court Retirement and Relief Fund and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 to 19.25% as approved by the board.

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

Discussion and approval of 2024 annual actuarial valuations and the required contributions and dedication of revenues contained therein for District Attorneys' Retirement System

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 District Attorneys' Retirement System, 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 District Attorneys' Retirement System dated June 30, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the District Attorneys' Retirement System and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 to 7.00% as approved by the board.

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

Discussion and approval of 2024 annual actuarial valuations and the required contributions and dedication of revenues contained therein for Firefighters' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit A, Section E, 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, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Firefighters' 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 Firefighters' Retirement System, dated June 30, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Firefighters' Retirement System and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 to 31.25%, 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 6 yeas and 0 nays. Representative Bacala, Mr. Curran, Mr. Fleming, Ms. Johnson, Mr. Roberson, and Mr. Waguespack voted yea.

Discussion and approval of 2024 annual actuarial valuations and the required contributions and dedication of revenues contained therein for Municipal Employees' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit A, Section G, 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, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Municipal Employees' Retirement System of Louisiana, contained in Exhibit A, Section H, 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, dated June 30, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Municipal Employees' Retirement System of Louisiana and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 to 23.25% for Plan A and 10.25% for Plan B, as approved by the board.

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

Discussion of the July 1, 2018 - June 30, 2023, Experience Study for Municipal Employees' Retirement System of Louisiana

Greg Curran briefly explained the Experience Study for Municipal Employees' Retirement System of Louisiana, labeled Exhibit B, Section I, contained in the records of this meeting. Generally, every assumption that was made was tested. COVID had a number of impacts on the study. The salary scale was adjusted according to inflation.

Kenneth Herbold, Louisiana legislative auditor, no witness card provided, presented the Louisiana Legislative Auditor's Actuarial Review of the Experience Study for Municipal Employees' Retirement System of Louisiana, labeled Exhibit B, Section J, contained in the records of this meeting. Mr. Herbold said he looked at the study for a completeness and reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to accept the findings for the July 1, 2018 - June 30, 2023, Experience Study for Municipal Employees' Retirement System of Louisiana.

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

Discussion and approval of 2024 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 B, Section K, 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, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Municipal Police Employees' Retirement System, contained in Exhibit B, Section L, 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, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Municipal Police Employees' Retirement System and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 to 30.5% as approved by the board.

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

Discussion and approval of 2024 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 B, Section M, 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, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Registrars of Voters Employees' Retirement System, contained in Exhibit B, Section N, 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, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Registrars of Voters Employees' Retirement System

and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 to 4.25% as approved by the board.

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

Discussion and approval of 2024 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, Exhibit B, Section O, 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, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the 2024 Actuarial Valuation of the Sheriffs' Pension and Relief Fund contained in Exhibit B, Section P, 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, 2024, as presented by Curran Actuarial Consulting, Ltd., as the official valuation for the Louisiana State Police Retirement System and, as specified in the report, to set the minimum recommended employer contribution rate for fiscal year 2026 10.25%, as approved by the board.

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

V. ANNOUNCEMENTS

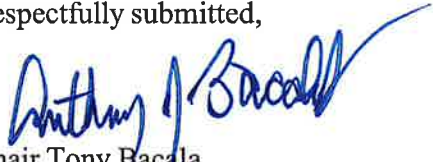
There were no announcements.

VI. ADJOURNMENT

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

The meeting was adjourned at 10:39 a.m.

Respectfully submitted,

A handwritten signature in blue ink, reading "Anthony J. Bacala". The signature is stylized with a large, sweeping flourish at the end.

Chair Tony Bacala
Public Retirement Systems' Actuarial Committee

Date approved: Aug. 19, 2025