

Public Retirement Systems' Actuarial Committee

Minutes of Meeting
2025-2026 Interim
February 23, 2026

I. CALL TO ORDER

Representative Christopher Turner, chair of the Public Retirement Systems' Actuarial Committee, called the meeting to order at 1:02 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 Christopher Turner, chair
Greg Curran
Beth Davis, proxy for Michael Waguespack
Brian Fleming, proxy for Taylor Barras
Amy Mathews, proxy for John Fleming, M.D.
Senator Ed Price, vice chair

MEMBERS ABSENT:

Shelley Johnson

STAFF MEMBERS PRESENT:

Joey David, House committee analyst
Al Cravins, House committee administrative assistant
Sarah Baker, House committee assistant

ADDITIONAL ATTENDEES PRESENT:

Kenneth Herbold, Louisiana legislative auditor
Rebecca Marshal, House sergeant at arms
Anthony Lumbard, Senate sergeant at arms

III. APPROVAL OF DECEMBER 18, 2025, MINUTES

Senator Price offered a motion to adopt the minutes of the December 18, 2025, meeting. Without objection, the minutes were adopted by a vote of 6 yeas and 0 nays. Representative Turner, Senator Price, Mr. Curran, Ms. Davis, Mr. Fleming, and Ms. Mathews voted yea.

IV. PUBLIC COMMENT

There was no public comment.

V. DISCUSSION ITEMS**Review and adoption of 2025 annual valuations for Clerks' of Court Retirement and Relief Fund**

Greg Curran presented the valuation for the system, labeled Exhibit 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 discussed valuation results for the system from 2025.

Kenneth Herbold, Louisiana legislative auditor, no address provided, spoke for information only and presented the Louisiana Legislative Auditor's Actuarial Review of the June 30, 2025, Actuarial Valuation Report, labeled Exhibit B, in the records of this meeting, 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, 2025, 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 2027 to 14.75% as approved by the board.

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

Discussion and review of Experience Study of Clerks' of Court Retirement and Relief Fund

Greg Curran explained the Experience Study for Clerks' of Court Retirement and Relief Fund labeled Exhibit C and contained in the records of this meeting.

Kenneth Herbold, Louisiana legislative auditor, no witness card provided, presented the Louisiana Legislative Auditor's Actuarial Review of the Experience Study for Clerks' of Court Retirement and Relief Fund, labeled Exhibit D and contained in the records of this meeting. Mr. Herbold said he

reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to adopt the 2025 Experience Study Report for Clerks of Court Retirement & Relief Fund as presented.

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

Review and adoption of 2025 Annual Valuations for District Attorneys' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit 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 2025.

Kenneth Herbold, Louisiana legislative auditor, no address provided, spoke for information only, and presented the Louisiana Legislative Auditor's Actuarial Review of the 2025 Actuarial Valuation Report of the District Attorneys' Retirement System, contained in Exhibit F in the records of this meeting, 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, 2025, 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 2027 to 3.00%.

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

Discussion and review of Experience Study of District Attorneys' Retirement System

Greg Curran explained the Experience Study for the District Attorneys' Retirement System, labeled Exhibit G and contained in the records of this meeting.

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 H, contained in the records of this meeting. Mr. Herbold said and reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to adopt the 2025 Experience Study Report for District Attorney's Retirement System as presented. Without objection, the motion passed by a vote of 6 yeas and 0 nays. Representative Turner, Senator Price, Mr. Curran, Ms. Davis, Mr. Fleming, and Ms. Mathews

voted yea.

Review and adoption of 2025 Annual Valuations for Firefighters' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit F 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 2025 Actuarial Valuation of the Firefighters' Retirement System, labeled Exhibit J and contained in the records of this meeting, 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 Firefighters' Retirement System valuation plan including a minimum recommended employer contribution rate of 25.5% and a DROP credit of 11.7%.

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

Discussion and review of Experience Study of Firefighters' Retirement System

Greg Curran briefly explained the Experience Study for the Firefighters' Retirement System, labeled Exhibit K and contained in the records of this meeting.

Kenneth Herbold, Louisiana legislative auditor, no address card provided, presented the Louisiana Legislative Auditor's Actuarial Review of the Experience Study for the Firefighters' Retirement System, labeled Exhibit L, contained in the records of this meeting. Mr. Herbold said he reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to adopt the 2025 Experience Study Report for the Firefighters' Retirement System as presented.

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

Review and adoption of 2025 Annual Valuations for Municipal Employees' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit M 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 2025 Actuarial Valuation of the Municipal Employees' Retirement System of Louisiana, labeled Exhibit N and contained in the records of this meeting, 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 valuation plan, including a minimum recommended employer contribution rate of 20.75% for Plan A and 8.75% for Plan B.

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

Review and adoption of 2025 Annual Valuations for Municipal Police Employees' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit O, 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 2025 Actuarial Valuation of the Municipal Police Employees' Retirement System, labeled Exhibit P and contained in the records of this meeting, 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 valuation plan including a minimum recommended net direct employer contribution rate of 26.5% with an additional 0.85% for cost of living adjustments, an additional 2.00% for the reduction of unfunded accrued liability, and a DROP credit rate of 7.4%.

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

Discussion and review of Experience Study of Municipal Police Employees' Retirement System

Greg Curran explained the Experience Study for Municipal Police Employees' Retirement System, labeled Exhibit Q and contained in the records of this meeting

Kenneth Herbold, Louisiana legislative auditor, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the Experience Study for Municipal Police Employees' Retirement System, labeled Exhibit R, and contained in the records of this meeting. Mr. Herbold said he reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to adopt the 2025 Experience Study Report for the Municipal Police Employees' Retirement System as presented.

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

Review and adoption of 2025 Annual Valuations for Registrars of Voters Employees' Retirement System

Greg Curran presented the valuation for the system, labeled Exhibit W, 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 2025 Actuarial Valuation of the Registrars of Voters Employees' Retirement System, contained in Exhibit X, 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 valuation plan including a minimum recommended net direct employer contribution rate of 0.00%, and to recognize that for the 2026 fiscal year, the allocation based on projected excess ad valorem tax will be \$207,683.

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

Discussion and review of Experience Study of Registrar of Voters Retirement System

Greg Curran briefly explained the Experience Study for Registrars of Voters Employees' Retirement System, labeled Exhibit U and contained in the records of this meeting.

Kenneth Herbold, Louisiana legislative auditor, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the Experience Study for Registrars of Voters Employees' Retirement System labeled Exhibit V in the records of this meeting. Mr. Herbold said he reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to adopt the 2025 Experience Study Report for the Registrar of Voters Employees' Retirement System as presented.

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

Review and adoption of 2025 Annual Valuations for Sheriffs' Pension and Relief Fund

Greg Curran presented the valuation for the system, labeled Exhibit Y 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, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the 2025 Actuarial Valuation of the Sheriffs' Pension and Relief Fund contained in Exhibit Y in the records of this meeting, 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 valuation plan including a minimum recommended net direct employer contribution rate of 7.75%.

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

Discussion and review of Experience Study of Sheriffs' Pension and Relief Fund

Greg Curran briefly explained the Experience Study for the Louisiana State Police Retirement System, labeled Exhibit Y, contained in the records of this meeting.

Kenneth Herbold, Louisiana legislative auditor, no address provided, presented the Louisiana Legislative Auditor's Actuarial Review of the Experience Study for Louisiana State Police Retirement System, labeled Exhibit Z and contained in the records of this meeting. Mr. Herbold said he and reviewed the methodology used to develop the assumptions. No significant deficiencies were found.

Mr. Curran offered a motion to adopt the 2025 Experience Study Report for the Sheriff's Pension and Relief Fund as presented.

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

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 Turner, Senator Price, Mr. Curran, Ms. Davis, Mr. Fleming, and Ms.

The meeting was adjourned at 2:40 p.m.

Respectfully submitted,



Chair Christopher Turner
Public Retirement Systems' Actuarial Committee

Date approved: June 22, 2026