

## **Public Retirement Systems' Actuarial Committee**

Minutes of Meeting  
2025-2026 Interim  
December 18, 2025

### **I. CALL TO ORDER**

Representative Tony Bacala, chair of the Public Retirement Systems' Actuarial Committee, called the meeting to order at 1:15 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  
Greg Curran  
Brian Fleming, proxy for Taylor Barras  
Shelley Johnson  
Amy Mathews, proxy for John Fleming, M.D.  
Senator Ed Price, vice chair  
Michael Waguespack

#### **MEMBERS ABSENT:**

None

#### **STAFF MEMBERS PRESENT:**

Joey David, House committee analyst  
Jennifer Watson, House committee administrative assistant  
Brandi Cannon, Senate committee attorney

#### **ADDITIONAL ATTENDEES PRESENT:**

Kenneth Herbold, Louisiana legislative auditor  
Jaubert Ambeau, House sergeant at arms  
Ralph Palmer, House sergeant at arms  
Louis Carral, Senate sergeant at arms  
Anthony Lumbard, Senate sergeant at arms  
Casca Payne, Senate sergeant at arms

### III. APPROVAL OF AUGUST 9, 2025, MINUTES

Mr. Curran offered a motion to adopt the minutes of the August 9, 2025, meeting. Without objection, the minutes were adopted by a vote of 7 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, Ms. Mathews, and Mr. Waguespack voted yea.

### IV. PUBLIC COMMENT

There was no public comment.

### V. DISCUSSION ITEMS

#### **Review and adoption of annual valuation of the Louisiana State Employees' Retirement System**

Shelley Johnson presented the valuation for the system, contained in Exhibit A, Section B, in the records of this meeting, explained the effects of various factors on the fund's cost structure that increase or decrease the normal cost accrual rate, and discussed valuation results for the system from 2025.

Kenneth Herbold, Louisiana legislative auditor, 1600 North Third Street, Baton Rouge, LA 70802, presented the Louisiana Legislative Auditor's Actuarial Review of the 2025 Actuarial Valuation of the Louisiana State Employees' Retirement System, contained in Exhibit A, Section C, and provided assessments of the review's actuarial treatment of cost of living adjustments, assumed net investment return, and assumed mortality rates.

Ms. Johnson offered a motion to adopt the Louisiana State Employees' Retirement System actuarial valuation for June 30, 2025, as presented by Foster & Foster Inc., recognizing a total recommended employer contribution rate of 32.51% for the employer, and that the fund will receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided by law; and DROP rate of 10.91% contained therein..

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, Ms. Mathews, and Mr. Waguespack voted yea.

#### **Review and adoption of annual valuation of the Teachers' Retirement System of Louisiana**

Shelley Johnson presented the valuation for the system, contained in Exhibit A, Section D, 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. She discussed valuation results for the system from last year.

Kenneth Herbold, Louisiana legislative auditor, 1600 North Third Street, Baton Rouge, LA 70802, presented the Louisiana Legislative Auditor's Actuarial Review of the 2025 Actuarial Valuation of the Teachers' Retirement System of Louisiana, contained in Exhibit A, Section E, and provided assessments of the review's actuarial soundness. No deficiencies were found.

Ms. Johnson offered a motion to adopt the Teachers' Retirement System of Louisiana actuarial valuation for June 30, 2025, as presented by Foster & Foster Inc., recognizing a total recommended employer contribution rate of 19.06% for the employer and that the fund will receive the maximum allocated amount of ad valorem taxes and revenue sharing funds provided by law and DROP rate of 8.17% contained therein.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, Ms. Mathews, and Mr. Waguespack voted yea.

**Review and adoption of annual valuation of the Louisiana School Employees' Retirement System**

Greg Curran presented the valuation for the system, labeled Exhibit A, Section F, 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, 1600 North Third Street, Baton Rouge, LA 70802, presented the Louisiana Legislative Auditor's Actuarial Review of the 2025 Actuarial Valuation of the Louisiana School Employees' Retirement System, contained in Exhibit A, Section G, 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 Louisiana School Employees' Retirement System actuarial valuation for June 30, 2025, as presented recognizing a total recommended employer contribution rate of 19.5% for the employer including the PBI funding account funding contribution (AFC) rate of 2.5% beginning July 2026 and noting 9.10% for DROP accounts for fiscal 2025.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, Ms. Mathews, and Mr. Waguespack voted yea.

**Review and adoption of annual valuation of the Louisiana State Police Retirement System**

Greg Curran presented the valuation for the system, labeled Exhibit A, Section H, 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 valuation results for the system from last year.

Kenneth Herbold, Louisiana legislative auditor, 1600 North Third Street, Baton Rouge, LA 70802, presented the Louisiana Legislative Auditor's Actuarial Review of the 2025 Actuarial Valuation of the Louisiana State Police Retirement System contained in Exhibit A, Section I, 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 Louisiana State Police Retirement System actuarial valuation for June 30, 2025, as presented by Curran Actuarial Consulting, Ltd., recognizing a total recommended employer contribution rate of 35.9% for the employer and noting a non money market DROP account interest credit rate of 7.06%.

Without objection, the motion passed by a vote of 7 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, Ms. Mathews, and Mr. Waguespack 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 7 yeas and 0 nays. Representative Bacala, Senator Price, Mr. Curran, Mr. Fleming, Ms. Johnson, Ms. Mathews, and Mr. Waguespack voted yea.

The meeting was adjourned at 2:29 p.m.

Respectfully submitted,

Chair Christopher Turner  
Public Retirement Systems' Actuarial Committee

Date approved: February 23, 2026