

LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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Board Meeting Minutes

Meeting Title	LSPRS Board Meeting
Date of Meeting	April 23, 2025 (Wednesday)
Where	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
Start Time	1:30 p.m.

- 1) Vice-Chairman, Kevin Marcel, called the meeting to order.
- 2) Kevin Marcel led the Pledge of Allegiance followed by a prayer led by Alan Verhoef, LSPRS Board member. No public comments.
- 3) Gretchen Marquez, Executive Staff Officer, called roll as follows:

Colonel Robert Hodges, Superintendent, Office of State Police, Appearing Through

Frank Besson, Designee for Superintendent, NOT PRESENT

Commissioner Taylor Barras, Division of Administration, Appearing Through

Sonia Mallet, Designee for DOA Commissioner, PRESENT

Representative Tony Bacala, Representing the House Committee on Retirement,
NOT PRESENT

Thurman Miller, President, Central State Troopers Coalition, PRESENT

Kevin Marcel, Retired/Active Representative, Vice-Chairman, PRESENT

Senator Ed Price, Chairman, Senate Retirement Committee, Appearing Through

Representative Brach Myers, Designee for Senator, NOT PRESENT

Doris Prudhomme, Surviving Spouse Representative, NOT PRESENT

Treasurer John Fleming, Appearing Through

Amy Mathews, Designee for State Treasurer, PRESENT

Hackley Willis, Jr., LSTA President, PRESENT

Alan Verhoef, Active Representative, PRESENT

Bryan Zeringue, Retiree Representative, PRESENT

The record reflects that the following persons were also present:

Margaret Corley Michel, LSPRS Executive Director

Gretchen Marquez, LSPRS Executive Staff Officer

Doug Hanly, LSPRS Chief Investment Officer

Laura Gail Sullivan, General Counsel

Greg Curran, Curran Actuarial Consulting

Stephen Griffin, Griffin & Furman, LLC

Cindy Hall, surviving spouse

Kenny Herbold, LLA Actuary

- 4) A **MOTION** was made by Amy Mathews to approve the Board Minutes from the February 28, 2025 Board Meeting. The motion was seconded by Hackley Willis. No opposition. The motion passed. **(See Exhibit A - attached)**

- 5) Doug Hanly, LSPRS Chief Investment Officer, gave a brief overview of the March 26, 2025 Investment Committee Meeting.

A **MOTION** was made by Amy Mathews to approve the Board Minutes from the March 26, 2025 Investment Committee Meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit B - attached)**

- 6) Mr. Hanly gave an investment market update and presented the flash report and asset allocation chart for March 31, 2025 **(See Exhibit C & D- attached)**

Mr. Hanly presented the 2025 Asset study comparison to the Board. Mr. Hanly stated no changes are warranted for 2025 and no changes would be made on the discount rate. He noted that there were asset allocation changes made in the previous year. **(See Exhibit E - attached)**

- 7) Stephen Griffin, Griffin & Co., LLC, presented the financial reports and check registers as of March 31, 2025. **(See Exhibit F - attached)**

A **MOTION** was made by Bryan Zeringue to accept the financial reports. The motion was seconded by Hackley Willis. No opposition. The motion passed.

- 8) Ms. Michel gave a legislative update. The current bills being introduced that would impact LSPRS are Senate Bill (SB) 1, SB 7, House Bill (HB) 460, HB 472, HB 515, HB 586, and HB 594. SB 1 has passed Senate retirement. HB 472 and HB 586 affect the Louisiana Constitution. Other bills that are of interest to LSPRS are SB 8 (CA), SB 100, SB 229, HB 81, HB 184, HB 307, HB 421, HB 455, HB 526, HB 630 and HB 631. **(See Exhibit G - attached)**

A **MOTION** was made by Hackley Willis to oppose Senate Bill 7 in its current form and to continue discussion with Legislature on the Bill. The motion was seconded by Thurman Miller. Sonia Mallet and Amy Mathews abstained from the vote. No opposition. The motion passed.

- 9) Ms. Michel presented a memo to the board relative to the importance of securities litigation as the size and diversity of the fund continue to grow. In addition to the memo, a draft policy was presented for discussion. Ms. Michel explained that the policy would provide direction to monitoring firms relative to the type and size of actions LSPRS was interested in pursuing. Also, the policy provides that the Executive Director shall be responsible for obtaining and maintaining the monitoring firms. The Board shall be responsible for choosing the firm with which to pursue any appropriate action. **(See Exhibit H - attached)**

A **MOTION** was made by Bryan Zeringue to approve security litigation policy. The motion was seconded by Hackley Willis. No opposition. The motion passed.

- 10) Greg Curran, Curran Actuarial, gave a presentation on potential future legislation and its effect on LSPRS. Mr. Curran described re-amortization periods and if removing or adding a priority allocation will benefit LSPRS in the long term. **(See Exhibit I - attached)**

Ms. Michel stated that she would like to start working on drafting a bill for the 2026 Legislative session to provide proper education on the matter and its effects.

- 11) A **MOTION** was made by Hackley Willis to authorize the legislation and continued work in this endeavor toward the re-amortization. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

12) A **MOTION** was made by Alan Verhoef to approve the Benefits Change Report for April 23, 2025, in globo. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit J - Attached)**

13) In the executive director's report, Ms. Michel stated that the membership handbook has been reviewed and updated. However, it will not be reprinted until the legislative changes are complete regarding Senate Bill 1.

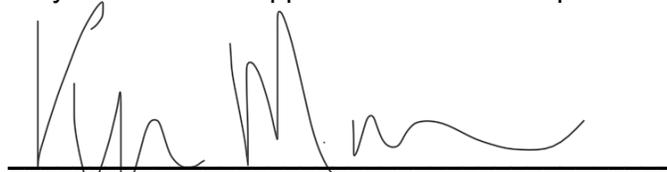
Ms. Michel stated that LSPRS has engaged Exigo regarding a member portal and is currently in progress. After in-house testing, the portal will be introduced to active members first.

A request was received from the Commissioner of Insurance to see what LSPRS's investments in insurance is, which is just over 1% of the portfolio. The Treasurer's office also inquired about LSPRS's investments in China. Meketa should provide LSPRS with that data by the end of the week.

14) Mr. Marcel reminded the Board that ethics disclosures are due by May 15, 2025. Ms. Michel stated the packet was emailed to board members, and the disclosure can be completed on the ethics website.

15) Ms. Marquez directed the Board to view the educational training sheet. One hour of actuarial training credit will be added for members present for Mr. Curran's presentation today.

16) A **MOTION** was made by Bryan Zeringue to adjourn the meeting. The motion was seconded by Amy Mathews. No opposition. The motion passed.



Kevin Marcel, Vice-Chairman
Louisiana State Police Retirement System
Board of Trustees