

# LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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## Board Meeting Minutes

<b>Meeting Title</b>	LSPRS Board Meeting
<b>Date of Meeting</b>	June 18, 2025 (Wednesday)
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
<b>Start Time</b>	9:30 a.m.

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- 1) Chairman, Frank Besson, called the meeting to order.
- 2) Frank Besson 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, PRESENT

Commissioner Taylor Barras, Division of Administration, Appearing Through Andrea Hubbard, Designee for DOA Commissioner, PRESENT

Representative McMakin, Representing the House Committee on Retirement, PRESENT

Thurman Miller, President, Central State Troopers Coalition, NOT 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

Racheal Alvey, Griffin & Furman, LLC

Joey David, House Retirement Committee staff

Chas Nicols, Senate Finance Staff

- 4) A **MOTION** was made by Hackley Willis to approve the Board Minutes from the April 23, 2025 Board Meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. (**See Exhibit A - attached**)

- 5) Doug Hanly, LSPRS Chief Investment Officer, gave a brief overview of the May 21, 2025 Investment Committee Meeting.

A **MOTION** was made by Amy Mathews to approve the Investment Committee from the May 21, 2025 Investment Committee Meeting. The motion was seconded by Kevin Marcel. No opposition. The motion passed. **(See Exhibit B - attached)**

- 6) Mr. Hanly presented the flash report and asset allocation chart for May 31, 2025 **(See Exhibit C - attached)**

Mr. Hanly stated that LSPRS is expected to receive just under \$150M by June 30, 2025. The cash injection plan is to invest a mixture of short-term fixed income, large cap value, S & P 500, small cap US equity as well as international equity. Additionally, LSPRS recommends increasing its Blue Owl Capital commitment from \$40M to \$45M and increasing its IFM Infrastructure Fund commitment from \$35M to \$45M. This plan was done in conjunction with Meketa to stay in line with the investment policy statement. LSPRS anticipates a temporary overweight to public markets relative to private markets until capital calls are made on the newly committed private investments. **(See Exhibit D - attached)**

A **MOTION** was made by Hackley Willis to approve the recommendation of investment staff. The motion was seconded by Amy Mathews. No opposition. The motion passed.

- 7) Racheal Alvey, Griffin & Co., LLC, presented the financial reports and check registers as of April 30, 2025. **(See Exhibit E - attached)**

A **MOTION** was made by Kevin Marcel to accept the financial reports. The motion was seconded by Amy Mathews. No opposition. The motion passed.

- 8) Ms. Michel gave a legislative update. Senate Bill (SB) 1 passed and is now Act 20. The change removed the sunset of the law which allows for out-of-state law enforcement time to be purchased. It will have no cost to the System. No other bills had a direct impact to the System. **(See Exhibit F - attached)**

House Bill 460 allows for an influx of \$148M to the System contingent upon an updated actuarial evaluation with rates changing into the 2025-2026 Fiscal Year.

- 9) Greg Curran, Curran Actuarial, presented the Amended June 30, 2024 Actuarial Valuation. The amended report details the significant change in the employer contribution rate from 65.5% to 36.7% for Fiscal 2026. An additional 2.50% AFC rate must be added to provide for the prefunding of future COLAs to that lesser rate. **(See Exhibit G - attached)**

A **MOTION** was made by Hackley Willis to approve the Amended June 30, 2024 Actuarial Valuation contingent upon the receipt of the funding in House Bill 460. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

- 10) Ms. Michel directed the Board to view the updated member handbook. The wording is similar in the old plan and new plan member handbooks. The main change is the COLA portion or Permanent Benefit Increases.

A **MOTION** was made by Alan Verhoef to approve the changes in the member handbooks. The motion was seconded by Andrea Hubbard. No opposition. The motion passed.

Mr. Willis mentioned to Ms. Michel that if LSPRS made a statement letting troopers know about the approval of the bill to purchase out-of-state service that LSTA could push the memo out.

- 11) A **MOTION** was made by Hackley Willis to approve the Benefits Change Report for June 18, 2025, in globo. The motion was seconded by Alan Verhoef. No opposition. The motion passed. **(See Exhibit H- Attached)**
- 12) A **MOTION** was made by Bryan Zeringue to **enter** Executive Session to discuss unclassified staff evaluations. The motion was seconded by Alan Verhoef. No opposition. The motion passed.

A **MOTION** was made by Amy Mathews to **exit** Executive Session. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

A **MOTION** was made by Bryan Zeringue to authorize the Executive Committee to further evaluate the salary study presented and to make changes to salaries for executive staff as laid out in the study. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

- 13) In the executive director's report, Ms. Michel stated that Brienne Husser is the new retirement analyst.

Ms. Michel extended an invitation to the Board to attend the NCPERS funding forum in Chicago in August.

Ms. Michel mentioned that LSPRS has completed an update of the internal system to match the new IRS regulations for retirees' withholdings. The change removes some of the previous exemptions allowed and the calculation has changed. A letter has been sent out to the most affected parties. LSPRS is not providing tax advice but is notifying of the change.

Ms. Michel stated that Emergent Methods is developing a program specifically for retirement systems' staff to receive education on Artificial Intelligence.

- 14) In any other business, Ms. Michel directed the Board to view the letter from Treasurer Fleming relative to investments within China and the LSPRS response to his letter.
- 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 actuarial presentation today. LAPERS will be September 7-9<sup>th</sup> this year at the Westin to obtain needed education hours.
- 16) A **MOTION** was made by Kevin Marcel to adjourn the meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.



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Frank Besson, Chairman  
Louisiana State Police Retirement System  
Board of Trustees