

LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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Board Meeting Minutes

Meeting Title	LSPRS Board Meeting
Date of Meeting	August 28, 2024 (Wednesday)
Where	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
Start Time	Upon Adjournment of Investment Committee

- 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 Tony Bacala, Representing the House Committee on Retirement,
PRESENT

Thurman Miller, President, Central State Troopers Coalition, PRESENT

Kevin Marcel, Retired/Active Representative, Vice-Chairman, NOT PRESENT

Senator Ed Price, Chairman, Senate Retirement Committee, Appearing Through
Representative Caleb Kleinpeter, Designee for Senator, PRESENT

Doris Prudhomme, Surviving Spouse Representative, PRESENT

Treasurer John Fleming, Appearing Through

Amy Mathews, Designee for State Treasurer, NOT PRESENT

Hackley Willis, Jr., LSTA President, PRESENT

Alan Verhoef, Active Representative, PRESENT

Bryan Zeringue, Retiree Representative, PRESENT

The record reflect that the following persons were also present:

Racheal Alvey, Griffin & Furman, LLC

Margaret Corley Michel, LSPRS Executive Director

Laura Gail Sullivan, General Counsel

Gretchen Marquez, LSPRS Executive Staff Officer

Doug Hanly, LSPRS Chief Investment Officer

Tyler Brannan, Curran Actuarial Consulting

Aaron Lally, Meketa

- 4) A **MOTION** was made by Alan Verhoef to approve the Board Minutes from the June 18, 2024, Board Meeting. The motion was seconded by Thurman Miller. No opposition. The motion passed. (**See Exhibit A - attached**)

Doug Hanly, LSPRS Chief Investment Officer, gave a brief overview of the July 24, 2024, Investment Committee Meeting.

A **MOTION** was made by Alan Verhoef to approve the Investment Committee Minutes from the July 24, 2024, Investment Committee Meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit B - attached)**

- 5) Aaron Lally, Meketa, presented the flash report and asset allocation chart for July 31, 2024. **(See Exhibit C - attached)**
- 6) Racheal Alvey, Griffin and Furman, presented the financial reports and check registers as of July 31, 2024. **(See Exhibit D - attached)**

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

- 7) Ms. Michel stated that the annual audit compliance questionnaire did not change from the previous year. It was completed in the same form and fashion as last year and is the standard questionnaire that goes to the legislative auditor's office. **(See Exhibit E - attached)**

A **MOTION** was made by Representative Tony Bacala to approve the audit compliance questionnaire. The motion was seconded by Thurman Miller. No opposition. The motion passed.

- 8) Ms. Michel directed the board to view the 2025 LSPRS meeting schedule that goes to the legislative committees. Most meetings are scheduled for the third Wednesday with a few exceptions. **(See Exhibit F - attached)**

A **MOTION** was made by Representative Tony Bacala to approve the 2025 LSPRS meeting schedule. The motion was seconded by Alan Verhoef. No opposition. The motion passed.

- 9) Ms. Michel directed the board to view the proposed APA rule in draft form. One is in ADA compliance. LSPRS added a statement on meeting agendas to contact LSPRS if accommodations need to be made for disabled visitors needing accommodations. The rule in ADA compliance changes nothing about LSPRS's procedures. If the rule changes the way LSPRS handles things, it will be brought back to the board. **(See Exhibit G - attached)**

A **MOTION** was made by Representative Tony Bacala to accept the ADA compliance rule. The motion was seconded by Doris Prudhomme. No opposition. The motion passed.

The second rule is a change to LSPRS election procedures. The current election process does not allow for a runoff election before the end of the calendar year to take place if needed. Additionally, the current election process would not allow for a board member to attend LAPERS. The rule would allow for election process dates to allow for a possible runoff and to attend LAPERS. **(See Exhibit H - attached)**

Laura Sullivan mentioned that the ongoing election will not be affected. She stated that the new rule could take anywhere from 90 days to one year to complete.

A **MOTION** was made by Bryan Zeringue to accept the APA election change rule. The motion was seconded by Doris Prudhomme. No opposition. The motion passed.

- 10) A **MOTION** was made by Alan Verhoef to **enter** Executive Session to discuss potential litigation. The motion was seconded by Hackley Willis. No opposition. The motion passed.

A **MOTION** was made by Bryan Zeringue to **exit** Executive Session. The motion was seconded by Representative Tony Bacala. No opposition. The motion passed.

11) A **MOTION** was made by Alan Verhoef to approve the Benefits Change Report for August 28, 2024, in globo. The motion was seconded by Hackley Willis. No opposition. The motion passed. **(See Exhibit I - Attached)**

12) In other business, Ms. Michel stated that the audit and evaluation are both underway.

Minor hiccups with the new system have been resolved with Exigo and Curran Actuarial Consulting.

Ms. Michel is meeting with Racheal Alvey and Chandler Hendrick later today to work on the 2025-2026 budget, and it will be presented in October.

Ms. Michel is also working on the renewal with Curran Actuarial Consulting which will begin for the 2025-2026 budget year.

The strategic plan calls for an annual report. Ms. Michel stated to inform her if there is anything that any board member feels is important and would like to include.

The active representative election for the board is ongoing. If needed, ballots will be mailed out before the end of September.

Mr. Verhoef and Ms. Michel attended the NCPERS Public Pension Funding Forum recently and were provided valuable information. The agenda is altered each year. This year, the agenda was funding for a mature plan.

Ms. Michel stated the there has been an increase in troopers wanting to sign their retirement paperwork four to five months in advance. Currently, there is no maximum on how far out a trooper can sign their paperwork. LSPRS believes a trooper should not sign their retirement paperwork until 60 days before they retire.

LAPERS will be September 8-10, 2024. All board members attending have been registered.

All education hours need to be met by board members by August 31, 2024.

13) A **MOTION** was made by Representative Tony Bacala to adjourn the meeting. The motion was seconded by Hackley Willis. No opposition. The motion passed.



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