

LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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Board Meeting Minutes

Meeting Title	LSPRS Board Meeting
Date of Meeting	June 18, 2024 (Tuesday)
Where	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
Start Time	1:30 p.m.

- 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.
- 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, 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, PRESENT

Hackley Willis, Jr., LSTA President, NOT PRESENT

Alan Verhoef, Active Representative, PRESENT

Bryan Zeringue, Retiree Representative, NOT PRESENT

The record reflect that the following persons were also present:

Racheal Alvey, Griffin & Furman, LLC

Stephen Griffin, Griffen & 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

Joey David, House Retirement

Aaron Lally, Meketa (via Zoom)

Shawn Bowen, Meketa (via Zoom)

Henry Jaung, Meketa (via Zoom)

- 4) A **MOTION** was made by Kevin Marcel to approve the Board Minutes from the April 24, 2024, Board Meeting. The motion was seconded by Alan Verhoef. No opposition. The motion passed. (**See Exhibit A - attached**)

Doug Hanly, LSPRS Chief Investment Officer, gave a brief overview of the May 22, 2024, Investment Committee Meeting.

A **MOTION** was made by Amy Mathews to approve the Investment Committee Minutes from the May 22, 2024, Investment Committee Meeting. The motion was seconded by Andrea Hubbard. No opposition. The motion passed. **(See Exhibit B - attached)**

- 5) Doug Hanly, LSPRS Chief Investment Officer, presented the flash report and asset allocation chart for May 31, 2024. **(See Exhibit C - attached)**
- 6) Aaron Lally, Meketa, discussed the edits and proposal of the revised investment policy statement. Hedge funds have been removed and private equity and private debt are now in their own categories. Ranges are not materially different from the previous policy ranges. Mr. Lally also recommended removing the watch list, stating that managers are always on watch, in theory. Some language has been edited and cleaned up in the policy.

A **MOTION** was made by Amy Mathews to accept the revised investment policy. The motion was seconded by Thurman Miller. No opposition. The motion passed.

- 7) Stephen Griffin, Griffin and Furman, introduced himself, gave a brief historical description of his firm and presented Racheal Alvey as a new partner of Griffin and Furman, as of the beginning of June. No services will be changed.

Racheal Alvey, Griffin and Furman, presented the financial reports and check registers as of May 31, 2024. **(See Exhibit D - attached)**

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

- 8) Ms. Michel directed the Board to view the Legislative update for the Regular Session. Senate Bill (SB) 1 passed without any issues and is now Act 46. SB 5 was not moved out of Senate retirement. HB 902 was a late file bill that focuses on proxy voting and did not move out of Senate retirement. Rep. Mellerine did file a House Concurrent Resolution that would request for LSPRS to send in all proxy voting sixty days in advance of the 2025 and 2026 regular session. SCR 75 was filed at the end of session and did not move. SCR 75 would have created a task force to discuss whether Louisiana retirement systems should invest in digital currency and digital assets. House Bill 800 that proposed a constitutional convention also did not move forward. All retirement bills are included in the attached summary. **(See Exhibit E - Attached)**
- 9) A **MOTION** was made by Alan Verhoef to approve the Benefits Change Report for June 18, 2024, in globo. The motion was seconded by Amy Mathews. No opposition. The motion passed. **(See Exhibit F - Attached)**
- 10) A **MOTION** was made by Kevin Marcel to **enter** Executive Session to discuss potential litigation. The motion was seconded by Alan Verhoef. No opposition. The motion passed.

A **MOTION** was made by Alan Verhoef to **exit** Executive Session. The motion was seconded by Representative Bacala. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to **enter** Executive Session to discuss unclassified staff evaluations. The motion was seconded by Representative Bacala. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to **exit** Executive Session. The motion was seconded by

Representative Bacala. No opposition. The motion passed.

- 11) In other business, Ms. Michel mentioned that Board paper binders have now been replaced by the digital Board tablets. Board packets will continue to be provided via email but will also be available through OnBoard.

The AHRMS project is complete. LSPRS is running dual systems through the end of this Fiscal year.

The scanning project is complete. Files were physically checked, physical files destroyed, and filing shelves have been sold to make room to repurpose the file room.

Data conversion had been completed by Exigo and LSPRS is now Cloud-based.

The audit entrance meeting was conducted this morning and will be done by Ericksen Krentel again.

Landscaping will be updated soon around the property. Tree limbs have been trimmed to raise the canopy.

NCPERS will hold a Public Pension Funding Forum August 18th-20th in Boston if a few Board members would like to attend. The public pension funding quorum is for mature plans and how to fund them going forward.

LAPERS conference is September 8th-10th in New Orleans, LA and an agenda is currently being created.

The trustee education spreadsheet is up to date. All training needs to be completed by August 31, 2024.

- 12) A **MOTION** was made by Alan Verhoef to adjourn the meeting. The motion was seconded by Representative Kleinpeter. No opposition. The motion passed.



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