

LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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Board Meeting Minutes

Meeting Title	LSPRS Board Meeting
Date of Meeting	October 22, 2025 (Wednesday)
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) Public comments from retired State Police Captain Jule Lentini regarding the distribution of retiree benefits under the old and revised statutes. Lentini requests clarification from the LSPRS Board on the differences between the old and new statutes concerning benefit distribution to a surviving spouse and disabled child.

- 4) Brienne Husser, Executive Staff Officer, called roll as follows:

Commissioner Taylor Barras, Division of Administration, Appearing Through
Andrea Hubbard, Designee for DOA Commissioner, PRESENT
Colonel Robert Hodges, Superintendent, Office of State Police, Appearing Through
Frank Besson, Designee for Superintendent, PRESENT
Representative Philip Devillier, Appearing through Representative Dixon McMakin,
Designee for Representative, PRESENT
Thurman Miller, President, Central State Troopers Coalition, PRESENT
Kevin Marcel, Retired/Active Representative, Vice-Chairman, PRESENT
Hackley Willis, Jr., LSTA President, PRESENT
Senator Ed Price, Chairman, Senate Retirement Committee, Appearing Through
Senator Brach Myers, Designee for Senator, NOT PRESENT
Cindy Hall, Surviving Spouse Representative, PRESENT
Treasurer John Fleming, Appearing Through
Amy Mathews, Designee for State Treasurer, PRESENT
Bryan Zeringue, Retiree Representative, PRESENT
Alan Verhoef, Active Representative, PRESENT

The record reflects that the following persons were also present:

Racheal Alvey, Griffin & Furman, LLC
Greg Curran, Curran Actuarial Consulting
Margaret Corley Michel, LSPRS Executive Director
Laura Gail Sullivan, General Counsel
Brienne Husser, LSPRS Executive Staff Officer
Doug Hanly, LSPRS Chief Investment Officer

- 5) A **MOTION** was made by Kevin Marcel to approve the Board Minutes from the August 27, 2025 Board Meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit A - attached)**

Doug Hanly, LSPRS Chief Investment Officer, gave a brief overview of the August 27, 2025 Investment Committee Meeting.

A **MOTION** was made by Amy Mathews to approve the Investment Committee Minutes from August 27, 2025 Investment Committee Meeting. The motion was seconded by Andrea Hubbard. No opposition. The motion passed. **(See Exhibit B - attached)**

- 6) Doug Hanly presented the performance report and asset allocation chart for September 30, 2025. **(See Exhibit C - attached)**

- 7) Racheal Alvey, Griffin and Furman, presented the financial reports and check registers as of August 30, 2025. **(See Exhibit D - 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) Margaret Michel and Rachael Alvery presented the system's June 30, 2025 Audit Report. **(See Exhibit E - Attached)**

A **MOTION** was made by Kevin Marcel to approve the audit report. The motion was seconded by Thurman Miller. No opposition. The motion passed.

- 9) Greg Curran from Curran Actuarial Consulting LTD. presented the June 30, 2025 Actuarial Report. **(See Exhibit F - Attached)**

A **MOTION** was made by Hackley Willis to accept the actuarial report presented by Greg Curran. The motion was seconded by Alan Verhoef. No opposition. The motion passed.

- 10) Ms. Michel presented the 2026 budget approval. **(See Exhibit G - Attached)**

A **MOTION** was made by Bryan Zeringue to accept the 2026 Budget. The motion was seconded by Cindy Hall. No opposition. The motion passed.

- 11) Ms. Michel presented the 2025 LSPRS Annual Report. **(See Exhibit H - Attached)**

A **MOTION** was made by Alan Verhoef to accept the 2025 LSPRS Annual Report. The motion was seconded by Amy Mathews. No opposition. The motion passed.

- 12) A **MOTION** was made by Kevin Marcel to approve the Benefits Change Report for October 22, 2025, in globo. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit I - Attached)**

- 13) Ms. Michel briefed the Board on potential 2026 legislation, including a 1% PBI funding increase, changes to the Civil Service structure, and efforts to include LSPRS employees in their own retirement system. She also noted new 12-hour board education requirements for LAPERS 2026 and updates to reporting consolidation.

The board also discussed potential LAPERS legislation to consolidate the reporting requirement applicable to all state and statewide retirement systems and legislation to reduce trustee educational requirements to the former level.

- 14) In the executive director's report, Ms. Michel noted staffing changes within LSPRS. After an employee resignation, she appointed a part-time employee on a temporary basis to provide the system with adequate time to find the appropriate replacement.

Ms. Michel noted that some exterior lightings were updated due to all the bulbs needing replacements as well as some fixtures needing replacements.

The LSPRS building is continuing to undergo regular updates and maintenance due to the age of the facility.

Board Member Bryan Zeringue was re-elected without opposition as the LSPRS Retiree Representative.

Ms. Michel reported that a disability application had been submitted to LSPRS. She stated that the document retrieval process has begun and noted the increasing costs associated with the related disability reports.

There was no additional business to discuss, and no travel schedules, reports, or further updates were presented.

- 15) A **MOTION** was made by Bryan Zeringue to adjourn the meeting. The motion was seconded by Kevin Marcel. No opposition. The motion passed.



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