

LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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Board Meeting Minutes

Meeting Title	LSPRS Board Meeting
Date of Meeting	December 10 th , 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) No public comments.
- 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 Dixon McMakin, Representing the House Committee on Retirement, PRESENT
Thurman Miller, President, Central State Troopers Coalition, PRESENT
Kevin Marcel, Retired/Active Representative, Vice-Chairman, PRESENT
Hackley Willis, Jr., LSTA President, NOT PRESENT
Senator Ed Price, Chairman, Senate Retirement Committee, Appearing Through
Representative Brach Myers, Designee for Senator, NOT PRESENT
Cindy Hall, Surviving Spouse Representative, PRESENT
Treasurer John Fleming, Appearing Through Amy Mathews, Designee for
State Treasurer, NOT PRESENT
Bryan Zeringue, Retiree Representative, PRESENT
Alan Verhoef, Active Representative, PRESENT

The record reflects that the following persons were also present:

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

- 5) A **MOTION** was made by Alan Verhoef to approve the Board Minutes and recommendations contained from October 22, 2025 Board Meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit A - attached)**

- 6) Doug Hanly, LSPRS Chief Investment Officer, gave a brief overview of the October 31st, 2025, Flash Report and Aaron Lally, Meketa Investment Consultant, gave a brief overview of the Asset Allocation Chart **(See Exhibit B – attached)**
- 7) Racheal Alvey, Griffin and Furman, presented the 2025 financial reports/FYE Comparison and check registers as of October 31, 2025. **(See Exhibit C - attached)**
A **MOTION** was made by Bryan Zeringue to accept the financial reports. The motion was seconded by Thurman Miller. No opposition. The motion passed.
- 8) Mrs. Michel presented the 2026-2027 Revised Budget Approval. **(See Exhibit D - Attached)**
A **MOTION** was made by Kevin Marcel to approve the Revised 2026-2027 Budget. The motion was seconded by Thurman Miller. No opposition. The motion passed.
- 9) Mrs. Michel presented the Updated Strategic Plan Strategies for 2024-2028. **(See Exhibit E - Attached)**
A **MOTION** was made by Alan Verhoef to approve Updated Strategic Plan Strategies. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.
- 10) Ms. Michel presented the Rewards & Recognitions for Employees Policy **(See Exhibit F - Attached)**
A **MOTION** was made by Cindy Hall to approve the Reward and Recognitions Policy. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.
- 11) Ms. Michel presented the proposed 2026 Legislation. Legislation included the increase of the PBI rate by one percent. She also discussed other legislation for changing references in the statutes from Civil Service Commission to the State Police Commission, the removal of priority allocations, a reduction in education hours, and proposed changes to the amortization schedule. **(See Exhibit G - Attached)**

A **MOTION** was made by Alan Verhoef to accept the 2026 Legislation. The motion was seconded by Thurman Miller. No opposition. The motion passed.
- 12) A **MOTION** was made by Bryan Zeringue to authorize the Executive Committee with authority relative to legislative matters moving forward. The motion was seconded by Thurman Miller. No opposition. The motion passed.
- 13) A **MOTION** was made by Alan Verhoef to approve the Benefits Change Report for October 22, 2025. The motion was seconded by Bryan Zeringue No opposition. The motion passed. **(See Exhibit H - Attached)**
- 14) In the Executive Director's report, Ms. Michel stated that the three-year contract with audit firm Ericksen Krentel has ended. In consultation with Stephen Griffin and Rachel Alvey of Griffin Furman LLC, it was determined that it is in LSPRS's best interest to issue a bid in the spring to seek an audit firm that best meets the system's needs.

Ms. Michel also reported the completion of the transition of LSPRS staff from classified to unclassified positions. Staff is currently working to finalize the required paperwork to complete the process, and internal policies will need to be revised and reviewed to reflect the classification changes.

Additionally, a building update was provided. The office has been freshly painted, wall repairs have been completed, and discussions are underway with vendors regarding renting décor items relevant to LSPRS. Ms. Michel also noted a proposal to potentially renovate the file room to convert it into a smaller conference room for retirement meetings or meetings with troopers, with the goal of creating a more welcoming and less formal environment during the retirement process. She is currently obtaining quotes from contractors to develop a viable budget for Board approval.

15) In Other Business, Ms. Michel reported to the Board that travel reports had been updated and submitted prior to the current Board meeting.

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



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