

# 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>	February 26, 2025 (Wednesday)
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
<b>Start Time</b>	1:30 p.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 Tony Bacala, Representing the House Committee on Retirement, NOT 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, 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

- 4) A **MOTION** was made by Kevin Marcel to nominate Frank Besson as the 2025 LSPRS Board's chairman. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

A **MOTION** was made by Hackley Willis to nominate Kevin Marcel as the 2025 LSPRS Board's vice-chairman. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

Frank Besson stated that the 2025 Executive Committee members will be Frank Besson, Hackley Willis, and Kevin Marcel.

The 2025 Investment Committee members will be Amy Mathews, Kevin Marcel, Andrea Hubbard, Alan Verhoef, and Bryan Zeringue.

- 5) A **MOTION** was made by Kevin Marcel to approve the Board Minutes from the December 10, 2024 Board Meeting, the Investment Minutes from December 10, 2024, and the Investment minutes from January 24, 2025 in globo. The motion was seconded by Hackley Willis. No opposition. The motion passed. **(See Exhibit A - attached)**
- 6) Doug Hanly, CIO, presented the flash report and asset allocation chart for January 31, 2025. **(See Exhibit B - attached)**
- 7) Racheal Alvey, Griffin & Furman, presented the financial reports and check registers as of January 31, 2025. **(See Exhibit C - attached)**

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

- 8) Ms. Michel directed the Board to view page 10 of 14 of the trustee handbook. The revision includes allowing the Board Chair the option to appoint another member to serve in the place of a committee member when he or she is unable to serve. This revision may allow for a more regular quorum. **(See Exhibit D - attached)**

Mr. Miller asked if a proxy is an option. Ms. Michel stated that the law does not provide for proxies. Ms. Sullivan stated that most Louisiana law states no proxies. The LSPRS board provides for designees. However, this would not be a proxy or designee; this would be an appointment.

A **MOTION** was made by Kevin Marcel to approve the changes to the trustee handbook. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

- 9) Ms. Michel stated LSPRS' current Curran Actuarial contract is for a three-year period and expires June 30, 2025. A new Curran Actuarial contract would start July 1, 2025 for a three-year period. There is a staggered step-up contract increase. Fees for calculations would not increase until the second year. **(See Exhibit E - attached)**

A **MOTION** was made by Amy Mathews to accept the Curran Actuarial Contract. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

- 10) Ms. Michel gave a legislative update. The legislative filing period has ended. The LSPRS advertisement has ran, our bill has been filed, and is Senate Bill 1 by Senator Price. SB 1 will allow for an active state trooper to purchase out-of-state time in our system. The calculation will be done at an actuarial cost. An ESG proxy voting advertisement was also filed.

The LSPRS budget was approved by Joint Legislative Committee on February 20, 2025. Mr. Hanly presented the budget.

A request from the Speaker of the House was received to see what it would look like if they had completely paid off our UAL.

- 11) A **MOTION** was made by Kevin Marcel to approve the Benefits Change Report for February 26, 2025, in globo. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit F - Attached)**
- 12) In the executive director's report, Ms. Michel stated LSPRS is actively working on a member portal and will begin to active troopers first due to the availability of email addresses.
- AHRMS system meetings have been held quarterly to discuss errors and fixes in the LSPRS system.
- The LSPRS printer contract cost has been brought down for two years. Additionally, the digital storage of our files has been updated to give more space at a lower cost.
- 13) Ms. Marquez directed the Board to view the educational training sheet. There have been very minimal updates. Ms. Michel stated she can send another email to members with links to gain educational credits.
- 14) A **MOTION** was made by Hackley Willis to adjourn the meeting. The motion was seconded by Alan Verhoef. No opposition. The motion passed.



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