

LSPRS || LOUISIANA STATE POLICE RETIREMENT SYSTEM

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Board Meeting Minutes

Meeting Title	LSPRS Board Meeting
Date of Meeting	December 10, 2024 (Tuesday)
Where	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
Start Time	Upon Adjournment of the Investment Committee

- 1) Vice-Chairman, Kevin Marcel, called the meeting to order.
- 2) Kevin Marcel led the Pledge of Allegiance followed by a prayer led by Hackley Willis, 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, NOT 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, NOT 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, PRESENT

Alan Verhoef, Active Representative, NOT 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

Henry Jaung, Meketa

Shawn Bowen, Meketa (Via Zoom)

- 4) A **MOTION** was made by Bryan Zeringue to amend the agenda. The motion was seconded by Amy Mathews. No opposition. The motion passed.

Ms. Michel stated that the amending of the agenda is to add discussion and decision on infrastructure firm selection.

- 5) A **MOTION** was made by Senator Kleinpeter **enter** Executive Session. 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 Hackley Willis. No opposition. The motion passed.

A **MOTION** was made by Hackley Willis to authorize Margaret Michel to engage Bernstein Litowitz Berger & Grossmann, LLP, in the Acadia Healthcare matter. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

- 6) A **MOTION** was made by Amy Mathews to approve the Board Minutes from the October 23, 2024 Board Meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed. **(See Exhibit A - attached)**
- 7) Henry Jaung, Meketa Investment Group, presented the flash report and asset allocation chart for October 31, 2024. **(See Exhibit B - attached)**
- 8) Amy Mathews stated that members of the Investment Committee discussed the infrastructure presentations of JP Morgan and IFM Global with the Board of Trustees due to not having a quorum to vote in the earlier meeting.

Doug Hanly described the background of both firms, as well as the selection decision to invest in IFM Global.

A **MOTION** was made by Amy Mathews to commit \$35 million to IFM Global Infrastructure Fund as a core infrastructure allocation to help achieve the target of 5% set by the Investment Policy Statement. The motion was seconded by Andrea Hubbard. No opposition. The motion passed.

- 9) Margaret Michel presented the financial reports and check registers as of October 31, 2024. **(See Exhibit C - 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.

- 10) A **MOTION** was made by Hackley Willis to approve the Benefits Change Report for December 10, 2024, in globo. The motion was seconded by Amy Mathews. No opposition. The motion passed. **(See Exhibit D - Attached)**

- 11) In the executive director's report, Ms. Michel stated she will be completing three troop visits by the end of the year.

PRSAC will be meeting tomorrow afternoon to take up valuation. Greg Curran, actuary, will be presenting and Doug Hanly will be attending for LSPRS.

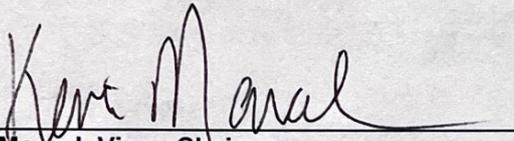
Side fence repairs have been completed on the property.

The LSPRS budget has been submitted to the Joint Legislative Committee on the Budget. It has been pushed back to potentially January.

Ms. Sullivan, attorney, is working through the rule-making process for elections that were discussed in October. In January, it is anticipated that the new rules should be in the registrar and out for public discussion.

1099R's, member statements, and other certifications will be sent out in January.

12) A **MOTION** was made by Hackley Willis to adjourn the meeting. The motion was seconded by Bryan Zeringue. No opposition. The motion passed.

A handwritten signature in black ink that reads "Kevin Marcel". The signature is written in a cursive style and is positioned above a horizontal line.

Kevin Marcel, Vice - Chairman
Louisiana State Police Retirement System
Board of Trustees