



Louisiana State Police Retirement System (LSPRS)

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Executive Committee Meeting Minutes

Meeting Title	LSPRS Executive Committee Meeting
Date of Meeting	January 11, 2023 (Wednesday)
Where	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
Start Time	10:00 a.m.

1) Chairman, Frank Besson called the meeting to order.

2) Gretchen Marquez, Administrative Program Specialist, called roll as follows:

Frank Besson, Designee for Superintendent, Chairman, PRESENT
Kevin Marcel, Active Representative, Vice-Chairman, PRESENT
Hackley Willis, LSTA President, PRESENT

The records reflect that the following persons were also present:

Amy Mathews, Board Member
Walter Smith, Board Member
Andrea Hubbard, Board Member
Gretchen Marquez, Administrative Program Specialist
Margaret Michel, Executive Director

3) No Public Comment.

4) Margaret Michel gave a legislative update to discuss the progress on providing an alternative mechanism to provide permanent benefit increases (PBIs). Senator Price has agreed to author the Bill and Senator Cortez has agreed to be co-author. It will be presented to the Board at the February meeting. The PBI cannot be funded until our rate goes down and will be set to start in 2024. The matrix, which included the funding percentage of the system, is no longer a factor in the granting of PBIs. The requirements of the proposed PBI will be 62 years old and two years retired. The PBI will be paid on the first \$60,000 of a benefit. There will still be a supplemental 2% PBI for the pre-2001 retirees of State Police. The current PBI is not predictable and makes it harder to estimate what the cost would be in the future. Additionally, our employer contribution rate fluctuates a lot more than the other retirement systems. Other systems are handling the employer contribution rates by putting in ceilings and saying it cannot be 2.5% until certain criteria are met. As the employer contribution rate comes down, LSPRS will increase the rate. Historically, the LSPRS employer contribution rate has been very volatile. The LSPRS employer rate currently is higher due to a lower trooper count.

A **MOTION** was made by Hackley Willis to support the continuation of the alternative PBI mechanism discussion with legislative leadership. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

5) A **MOTION** was made by Hackley Willis to **enter** recess. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to **exit** recess. The motion was seconded by Hackley Willis.

No opposition. The motion passed.

- 6) A **MOTION** was made by Kevin Marcel to **enter** Executive Session. The motion was seconded by Hackley Willis. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to **exit** Executive Session. The motion was seconded by Hackley Willis. No opposition. The motion passed.

- 7) The Executive Committee has decided to interview Doug Hanly, Brandon Carlson, and Matthew Smagacz on February 2, 2023, and Ms. Michel will be in contact with them to let them know.

- 8) A **MOTION** was made by Kevin Marcel to adjourn the meeting. The motion was seconded by Hackley Willis. No opposition. The motion passed.



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