

Louisiana State Police Retirement System

FIRST QUARTER NEWSLETTER

APRIL 2023

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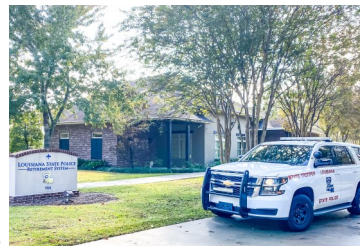
www.lsprs.org
Email: info@lsprs.org

From the Director's Chair...

The 2023 Regular Session of the Louisiana Legislature is set to begin on April 10, 2023 and will end on June 8, 2023. Many years of work on behalf of the four state retirement systems has led to the filing of Senate Bill 18 by Senator Ed Price and President Page Cortez. LSPRS has been working in conjunction with the other state retirement systems and legislators to study and determine alternative practices for funding and granting COLA/PBIs. The goal of Senate Bill 18 is to provide a more reliable mechanism for COLA/PBIs that will allow for members, retirees, and employers to understand how it operates.

Under current law, the mechanism for funding and granting COLA/PBIs is very complicated and has

not provided for any predictability. The retirees of LSPRS have gone up to seven years without COLA/PBIs under the current mechanism. The LSPRS Board has sponsored Senate Bill 18 in combination with the boards of the Lou-



LSPRS OFFICE

isiana State Employees' Retirement System, the Teachers' Retirement System of Louisiana, and the Louisiana School Employees Retirement System.

Under the proposal of Senate Bill 18, the employer would contribute a set per-

centage (up to 2.5% of payroll) to the PBI Funding Account each year. When the account is sufficiently funded with the amount to grant a two-percent PBI, the LSPRS Board will recommend to the legislature that a PBI be granted. The legislature will still have the final authority to grant a PBI for the retirees of the four state retirement systems. PBIs will be payable to retirees who are age sixty-two and have been retired for at least two years.

More information relative to Senate Bill 18 and its process will be posted to the LSPRS website. Information relative to the Legislative session can be found at www.legis.la.gov.



-Margaret Corley Michel
Executive Director

Investment Corner - Welcome LSPRS New CIO

LSPRS announced the appointment of Douglas Hanly as its Chief Investment Officer (CIO) effective March 20, 2023. The LSPRS Board of Trustees approved Hanly's appointment after a nationwide search. "I am thrilled to join LSPRS and become a part of such a historic and impactful organization. It's a tremendous privilege to serve the over 2,000 active, retired, and survivor

members." Most recently, Hanly was the Chief Investment Officer at Atala Financial. Hanly has nearly a decade of investment experience at leading institutions with over \$20 billion in aggregate assets under management. Hanly holds an M.B.A. from UCLA Anderson and a B.S. in Finance, *summa cum laude*, from Fordham University. He is also a CFA charter holder and CAIA charter holder.

NOTES:

LSPRS OFFICE HOURS:

Monday—Friday
7:30 AM to 4:00 PM

BE SURE TO UPDATE LSPRS OF ALL CHANGES TO:

- Address
- Banking Information
- Beneficiary Information

CHANGES to Required Mandatory Distributions

Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 in December 2022. This Act modified the required age to begin receiving payments from Deferred Retirement Option Plan (DROP) or Initial Benefit Option (IBO) accounts. The SECURE Act 2.0 changed the age requirement from 72 to 73 beginning in 2023. The age would later increase to 75 beginning January 1, 2033. If you have questions regarding the SECURE Act 2.0 or Required Minimum Distributions (RMDs), please consult with your tax advisor. If you would like to make a change in your tax withholding, submit Form W-4P: Withholding Certificate for Periodic Pension or Annuity Payments. You can receive the form by contacting the LSPRS office.

IN MEMORY OF

RETIREES

George McGrew Jr, DOD 01/01/2023
Harold Porter, DOD 1/18/2023
James S. Howard, DOD 1/19/2023
Richard B. Newman, DOD 1/22/2023
Sammie Kitchen, DOD 1/24/2023
David B. Gregory, DOD 1/30/2023
Daniel Ducote, DOD 2/09/2023
Charles Chapman Jr., DOD 2/14/2023

SURVIVING SPOUSES/CHILDREN

Gail Sherman, DOD 01/09/2023
Spouse of Elden Sherman

Juanita Lyles, DOD 03/02/2023
Spouse of Edward C Lyles

Helpful Contact Information

Insurance Changes:
Wanda Stewart
HR, Dept of Public Safety
(225)925-6004

Group Benefits &
MedImpact:
(800)272-8451
www.groupbenefits.org

Blue Cross:
(800)392-4089
www.bcbsla.com

Vantage Health Plan:
(888)823-1910
vantagehealthplan.com

Peoples Health:
(866)912-8304
www.peopleshealth.com

AFLAC:
(800)992-3522
www.aflac.com

American Public:
(800)256-8606
www.ampublic.com

Colonial Life:
(800)325-4368
www.coloniallife.com

LSTA:
(225)928-2000
(800)782-5782
www.latroopers.org

Social Security Office:
(800)772-1213
www.socialsecurity.gov