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FROM THE DIRECTOR'S CHAIR...

The new year is already in full swing at LSPRS. All retiree 1099s and health exclusion letters have been mailed out. If you have not received yours, please contact the office and we can get another copy mailed out to you.

In December, the Public Retirement Systems' Actuarial Committee approved the LSPRS Actuarial Valuation and Experience Study. The Actuarial Valuation included the DROP interest rate for members of Old DROP. The DROP interest rate effective July 1, 2023 is 4.62%.

On Monday, March 11th, the Regular Session of the Louisiana Legislature will begin. Twenty-five bills have been filed relative to public retirement. Two bills have direct impact on LSPRS.

Senate Bill 1 by Senator Ed Price is a clarifying piece of legislation to ensure that any money collected for the purpose of paying a Permanent Benefit Increase (PBI) will not be transferred out with a member wishing to transfer his or her time to a different system. The



LSPRS OFFICE

LSPRS board in conjunction with the other retirement systems, requested this clarification. Senate Bill 5 by Senator Blake Miguez is relative to fiduciary duty and the invest-

ments of the retirement systems. At this time, LSPRS staff and consultants are reviewing this legislation. Updated information relative to the legislative session and legislation effecting LSPRS will be published on the LSPRS website.

The LSPRS board and staff is dedicated to continually improving our service and processes. We are currently engaged in the development of a five-year strategic plan for the system. Within the strategic plan, the board will be identifying top goals for the system moving forward. Once finalized, a copy of the strategic plan will be available on the LSPRS website.



-Margaret Corley Michel
Executive Director

New Retirees

Joshua P. Arvie, Sr.	Christopher Anderson
Daryl Davis	Jeffery Argrave
Lamar Davis	Curtis B. Barton
Mark Fontenot	Byron Cumpton
Jason Jacob	Dwayne A. Davis
Maurice Mayeux	Gregory Pleasant
John Riles	Stacy Prados
Dwight Robinette	Ray Thomas
Matthew Sinanan	Joshua Van Etta
David Bergeron	David McClendon

NOTES:

Please help LSPRS update our email address for you on file by sending an email with you full name to info@lsprs.org.

INVESTMENT CORNER

Global Markets, including equities and bonds, finished 2023 on a strong note. The S&P 500 index returned 11.7% in the quarter. The “Magnificent Seven” stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) contributed significantly to the return. The seven companies now account for over a quarter of the capitalization-weighted S&P 500 Index. The US annual inflation rate, measured by the consumer price index, decreased from 3.7% in September to 3.1% in November. Furthermore, the annualized economic growth rate for the third quarter was adjusted downward to 4.9%. In its meeting, the Federal Open Market Committee anticipated that interest rates would likely settle between 4.5% and 4.75% by the end of 2024, a reduction from the current range of 5.25% to 5.5%. The lower expected interest rates catalyzed the growth in markets, with those sectors that are most interest rate sensitive leading the way.

Eurozone and United Kingdom shares rose in the final quarter of 2023. This surge was influenced by lower inflation rates, fostering speculation

about possible interest rate reductions in 2024. While the eurozone economy showed signs of contraction, optimism about future rate cuts led to strong performances in the real estate and IT sectors. Conversely, energy and healthcare sectors lagged due to specific market factors. Emerging market returns were positive, though below developed markets. China continued to be a laggard. Global bond markets generated their best quarterly performance in over two decades as the US 10-year treasury yield fell from 4.57% at the end of the third quarter to 3.87% at the end of the fourth quarter.

LSPRS expanded its portfolio by incorporating a premier specialist in emerging markets. Additionally, we successfully negotiated reduced fees with one of our domestic equity managers. To conclude, we have devised a strategic plan aimed at enhancing our private market commitments for the year 2024.

IN MEMORY OF

RETIREES

Lee Isgitt, DOD 9/20/2023

Stanley Rogers, DOD 10/06/2023

Thomas Chisholm III, DOD 10/8/2023

Burchman Fruge, DOD 12/09/2023

James F. Landry, DOD 12/12/2023

Harold Harris, DOD 12/23/2023

Carol Reggio, DOD 12/25/2023

SURVIVING SPOUSES/CHILDREN

Bernice Perkins, DOD 11/04/2023

Joyce Lois Bourgeois, DOD 11/09/2023

Janet Salard, DOD 11/10/2023

Henrietta Nesom, DOD 11/20/2023

Mary Shaffett, DOD 01/10/2024

Ann Ross, DOD 01/14/2024

Helpful Contact Information

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(888)823-1910
vantagehealthplan.com

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

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

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

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

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

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

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