

Louisiana State Police Retirement System

FOURTH QUARTER NEWSLETTER

JANUARY 2023

IN THIS ISSUE:

- From the Director's Chair...
- Office of Group Benefits
- Notes
- Qualification Day
- In Memory of...
- Helpful Contacts

STAFF DIRECTORY

Margaret Michel
Executive Director

Tausha Facundus
Benefit Specialist

Claire Guidry
Benefit Analyst

Gretchen Marquez
Admin. Prog Specialist

Stephen Griffin, CPA
Griffin & Co.

CONTACT INFORMATION

9224 Jefferson Hwy
Baton Rouge, LA
70809

225.295.8400
800.256.5210
225.295.8408 FAX

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

From the Director's Chair...

With interest rates continuing to rise in the fourth quarter of 2022, the turbulence of the market persisted. In looking toward 2023, many market watchers are predicting a recession with increasing conviction. It cannot be emphasized enough that the system's investment portfolio is not a short term one. When looking at the 10-year horizon, the portfolio continues to exceed the actuarial assumed rate of return.

In December, the Public Retirement Systems Actuarial Committee (PR SAC) met and approved the valuation for LSPRS, along with the valuations for state employees, teachers, and school employees. Although the investment returns were not as favora-

ble as the previous year, the system's funding percent climbed to 77.91% and the "OLD" DROP Interest Rate was determined by G. S. Curran, the retirement system's actuary, to be 6.26%.

Over the past few years, LSPRS has been working in conjunction with



LSPRS OFFICE

the other state retirement systems and legislators to study and determine alternative practices for funding and granting COLA/PBIs. The goals of this endeavor

are to provide a more reliable mechanism for COLA/PBIs that will allow for members, retirees, and employers to understand how it functions. The current mechanism is very complicated and has not provided for predictable COLA/PBIs. The retirees of LSPRS have gone up to seven years without COLA/PBIs under the current mechanism. The LSPRS Board has sponsored legislation that is planned to be introduced during the 2023 Regular Session of the Legislature, beginning April 10, 2023. More information relative to the legislation 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

Office of Group Benefits

Beginning January 2023, there was a 4.5% rate increase for Blue Cross and Blue Shield of Louisiana plans and a 5.94% rate increase for the Vantage Medical Home HMO plan. Because LSPRS deducts for insurance a month in advance, many members did see a small reduction in net payments. BCBS mailed members a new insurance card on December 17, 2022 that detailed CVS Caremark as the new pharmacy benefit manager for the BCBS health plans (Pelican HRA and Magnolia Plans). If

you have not received a new insurance card, visit the BCBSLA website to print off a copy of a card or call BCBS at 800-392-4089. Lastly, Office of Group Benefits has stated that annual enrollment meetings will be held in-person for all members this year.

More information regarding the rate changes or the prescription coverage, visit <https://info.groupbenefits.org/>. To make changes to your insurance coverage, contact BCBS directly.

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

Qualification Day

Mark your calendars, the **Retiree Firearms Qualification Day** has been set for **March 9th at 8:00 am**, to be held at Joint Emergency Services Training Center (JESTC). There is no pre-registration needed. Please contact LSTA for additional details.

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

IN MEMORY OF

RETIREES

Willard Landrum, DOD 10/19/2022

Jerry Bowden, DOD 11/05/2022

James R. Pease, DOD 12/06/2022

John K. Mouton, DOD 12/20/2022

Dale Britt, DOD 12/27/2022

James R. Odum, DOD 12/30/2022

SURVIVING SPOUSES

Helen L. Basile, DOD 09/20/2022

Spouse of Anthony J. Basile

Lillian Booth, DOD 11/18/2022

Spouse of Billy Joe Booth

Ola May Hoover, DOD 11/22/2022

Spouse of John L. Hoover

Margaret A. Smith, DOD 12/02/2022

Spouse of Willie Lee Smith

Carolyn Thibodeaux, DOD 12/06/2022

Spouse of Roland J. Thibodeaux