

Louisiana State Police Retirement System

FIRST QUARTER NEWSLETTER

APRIL 2022

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Legislative Update

The 2022 Regular Session of the Louisiana Legislature began on Monday, March 14th. As session began there were over 1,200 bills that had been filed. LSPRS staff and board has spent time reviewing all filed legislation to ensure that we are aware of any bills which may impact the retirement system or its members.

Two bills were filed at the request of the LSPRS Board of Trustees. Senate Bill 7 by Senator Price and Senate Bill 8 by Senator Price.

Senate Bill 7 grants a permanent benefit increase (PBI or COLA) to certain retirees and beneficiaries of the system. After the historic returns of the 2020-2021 Fiscal Year, the Experience Account, which is used to fund PBIs, was funded to a level sufficient to provide for a 2% PBI for any retiree who is age 60 and been retired for one year on June 30, 2022. Additionally, it was funded to also allow for a supplemental PBI for retirees

who are age 65 and retired prior to June 30, 2001. Staff has begun to work on determining eligibility for the PBI. Preliminarily, staff has determined that 1,060 retirees will be eligible for the 2022 PBI. Senate Bill 7 has moved through the Senate Retirement Committee and the Senate Finance Committee without issue.



LSPRS OFFICE

Senate Bill 8 is a clarification and standardization of the statutory language which governs the retirement system. As the staff of LSPRS goes through the day-to-day management of the system, they periodically

come across statutory language which is outdated or unclear. In an effort to harmonize the statutes and make them more easily understandable to our membership, staff has worked with Senator Price and his staff to draft Senate Bill 8. Senate Bill 8 has moved through the Senate side and will next be heard by the House Committee on Retirement.

In addition to the bill requested by the LSPRS Board of Trustees, LSPRS staff has been monitoring many other pieces of legislation with potential affects on the system and our members. There are currently 10 additional bills that have been identified by staff for the watch list. Staff consistently monitors those bills and provides information to legislators relative to the impact that our membership would experience.

The 2022 Regular Session will end on June 6, 2022.

From the Director's Chair...

Uncertainty breeds volatility, and we certainly have sufficient of the former to grow the latter. The financial markets are not immune to uncertainty nor volatility, which has resulted in a decline in values of the equity markets, for the Year-to-Date period ending March 31st, the S&P 500 is down -4.60%, while the Russel 2000 has fallen -7.53%. Small Cap Growth is one of the worst hit sectors of the equity market, being down -12.63%. With rising interest rates, the 10-Year Treasury increasing from year end at 1.52% to 2.32% on March 31st. We anticipate the Fed to take a strong hawkish stance, increasing interest rates three to four times this year, along with continued somewhat choppy equity markets. A higher interest rate environment will benefit financial institutions, especially banks, and increases in com-

modity prices benefits oil & gas companies, along with other commodity sensitive stocks. We anticipate that the rate of increase in inflation, and associated prices, will moderate somewhat over the next year. Our well diversified investment portfolio, while not immune to investment market volatility, is holding up relatively well.

The LSPRS staff continues to be quite engaged in the legislative bill process, as we have several items that directly impact our Retirement Plan. One of the most important bills being SB 7, our COLA/PBI bill graciously sponsored by Senator Ed Price. Please read more about this, and other bills, under our Legislative Update section.

-Kevin P. Reed
Executive Director



Reminders:

Be sure to update LSPRS of all changes to your:

- Address
- Banking Information
- Beneficiary Information

Deposit Advice

LSPRS will no longer mail out monthly deposit advice to all retirees. The staff has been reviewing best practices and visiting with other retirement systems in the state to gain ideas on how to serve our members and retirees better each day. Deposit Advice will now be sent out in the instance of a change to your net pay, bank account change, or address change. Additionally, LSPRS will send each retiree an annual statement every calendar year. LSPRS believes this will help protect the security of our members information while providing for a more cost effective and streamlined process.

IN MEMORY OF

RETIREES

Mr. Douglas A. Anderson, DOD: 03/16/2022 (Troop E)
 Mr. Arthur M. Behlar, III, DOD: 02/07/2022
 Mr. Aven V. Dearman, DOD: 03/12/2022
 Mr. Jack W. Deweese, DOD: 02/15/2022
 Mr. Robert W. Garifo, DOD: 02/09/2022
 Mr. Russell "Toby" J. Hebert, DOD: 12/31/2021
 Mr. Joseph SanSalvador, III, DOD: 01/13/2022
 Mr. Michael W. Taylor, DOD: 01/29/2022

SURVIVING SPOUSES/CHILDREN

Mrs. Mary L. Brasher, DOD: 02/13/2022
 Spouse of Mr. Jack R. Brasher
 Mrs. Lorraine Lovas, DOD: 02/11/2022
 Spouse of Mr. Thomas E. Lovas
 Mrs. Faye McBroom, DOD: 01/28/2022
 Spouse of Mr. William A. McBroom, Jr.

Helpful Contact Information

Insurance Changes:
 Wanda Stewart
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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