



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	June 28, 2017
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

- 1) Kimberly Gann, Assistant Director, called roll as follows:

Commissioner Jay Dardenne, Div. Of Administration, Appearing Thru
Andrea Hubbard, Designee for DOA Commissioner, PRESENT
Col. Kevin Reeves, Superintendent, Office of State Police, Appearing Thru
Frank Besson, Designee for Superintendent, PRESENT
Ron Henson, State Treasurer, Appearing Thru
Thomas Enright, Designee for State Treasurer, PRESENT
Kevin Marcel, Active Representative, Vice Chairman, PRESENT
Thurman Miller, President, Central State Troopers Coalition, NOT PRESENT
Sen. Barrow Peacock, Senate Retirement Committee, NOT PRESENT
Rep. Kevin Pearson, House Retirement Committee, NOT PRESENT
Doris Prudhomme, Surviving Spouse Representative, PRESENT
Jay O'Quinn, LSTA President, NOT PRESENT
Baxter Welch, Retiree Representative, PRESENT
Hackley Willis, Jr., Active/Retired Representative, PRESENT

The records reflect that the following persons were also present:

Margaret Corley, Senate Retirement Comm.	Kimberly Gann, Assistant Director
Gary Curran, G.S. Curran & Co., Ltd.	Annie Smith, House Retirement Comm.
Irwin L. Felts, Jr., Executive Director	Rebecca Wisbar, Attorney, Akers & Wisbar

Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin L. Felts, Jr. There were no public comments at this time.

- 2) Chairman Besson introduced the newly elected Active/Retired Representative, Hackley Willis, Jr., to the Board noting that he has signed the Oath of Office. Mr. Willis had been given and reviewed the DVDs to obtain the credits to begin taking official action.
- 3) Irwin L. Felts, Jr. reviewed the April 26, 2017 Board minutes. A **MOTION** was made by Kevin Marcel to approve the April 26, 2017 Board meeting minutes. The **MOTION** was seconded by Thomas Enright. No opposition. The motion passed (**Exhibit A on file at the LSPRS office**)
- 4) Kevin Marcel reviewed the May 24, 2017 Investment Committee minutes. A **MOTION** was made by Andrea Hubbard to approve the May 24, 2017 Investment Committee minutes. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed. (**Exhibit B on file at the LSPRS office**)

- 5) Irwin Felps, Jr. reviewed the Asset Allocation as of May 31, 2017. The system's breakdown of assets are as follows, Total equities are \$490M making up 63.6% of the portfolio. Fixed income is at \$139M, which is 18.1% of the portfolio and Alternatives at \$101M making up 13.2% of the portfolio and \$39M in cash. The total fund is \$771,341,226. Mr. Felps also reviewed the Market Value and Returns Summary as of May 31, 2017. The breakdown is as follows; the total Equity managers are up to 1.76% current month and up 20.15% Fiscal Year to Date. The total Fixed Income managers are up .96% current month and up 3.34% Fiscal Year to Date. The total fund is up 1.28% current month and up 13.41% Fiscal Year to Date. **(Exhibit C on file at the LSPRS office)**
- 6) Stephen Griffin, via phone conference, presented the check registers for the months ending April 30, 2017 and May 31, 2017, along with the Statement of Net Position and Budget Summary as of May 31, 2017. **(Exhibit D on file at the LSPRS office).**

Mr. Griffin advised the Board that Heinz and Macaluso was granted the Audit contract by the Legislative Auditors' office, to perform LSPRS' audit for the next 3 years with a fee of \$9935 a year.

Irwin Felps, Jr., presented the new contract with Griffin and Furman, LLC, Certified Public Accountants. Mr. Griffin advised the board that the same work will be performed and the only change in the contract is the \$500 monthly fee increase. The monthly fee was \$3750 and will now be \$4250 per month. **(Exhibit E on file at the LSPRS office)**

A **MOTION** was made by Baxter Welch approving the new Griffin and Furman, LLC contract. The **MOTION** was seconded by Kevin Marcel. The motion passed.

A **MOTION** was made by Doris Prudhomme to accept the financial reports presented by Stephen Griffin. The **MOTION** was seconded by Thomas Enright. The motion passed.

- 7) A **MOTION** was made by Kevin Marcel to enter Executive Session due to the discussion of health issues regarding Trooper Elton Breaux. The **MOTION** was seconded by Baxter Welch. The motion passed.

A **MOTION** was made by Kevin Marcel to come out of Executive Session. The **MOTION** was seconded by Baxter Welch. The motion passed.

A **MOTION** was made by Baxter Welch authorizing LSPRS' attorney to draft a letter to Mr. Breaux stating the situation concerning the law as it stands now and the decision on his beneficiary cannot be made until the passing of Mr. Elton Breaux. The **MOTION** was seconded by Hackley Willis, Jr. The motion passed.

- 8) Irwin L. Felps, Jr., gave the Legislative update:

SB7 - the Intentional Act of Violence bill. This bill will give the family of the trooper killed by an "Intentional Act" a benefit equal to 100% of the salary being received by the trooper at the time of his/her death provided the surviving spouse was married to the decedent at the time of death. The bill is sponsored by Senator Barrow Peacock and co-sponsored by Senator Dan Morrish. This bill has passed and has been signed by the Governor.

SB8 – provides for the correction of membership and enrollment errors in the state and statewide retirement systems. This bill passed and has been signed by the Governor

SB11 – provides for the incorporation of the Louisiana School Employees' Retirement System into the Teachers' Retirement System of Louisiana. This bill did not pass.

- 9) A **MOTION** was made by Baxter Welch to accept the Benefit Change Report, Retirement/DROP approvals and the elimination/awarding benefit to spouse/children. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed. **(Exhibit F on file at the LSPRS office)**
- 10) Chairman Frank Besson recognized Mr. Charles Hall and presented him with a plaque. Mr. Hall's last day, as the system's actuary, is June 30, 2017.
- 11) **Other Business: Retirement Report 2018**
- Kimberly Gann presented and gave a review of the current situation with the upcoming retirees. LSPRS sent 285 emails to troopers that meet certain criteria regarding retirement. Of those 285 emails, we received 69 request for estimates and of that 69, 44 have asked to be placed on the call list to be called to sign the paperwork for retirement in 2018. **(Exhibit G on file at the LSPRS office)**
- 12) A **MOTION** was made by Baxter Welch to adjourn. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed.

APPROVED FOR DISTRIBUTION

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