



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	February 22, 2017
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

- 1) Shelley Sebastian, Administrative Assistant, called roll as follows:

Commissioner Jay Dardenne, Div. Of Administration, Appearing Thru
Andrea Hubbard, Designee for DOA Commissioner, PRESENT
Col. Michael Edmonson, Superintendent, Office of State Police, Appearing Thru
Frank Besson, Designee for Superintendent, PRESENT
Ron Henson, State Treasurer, Appearing Thru
Amy Mathews, Designee for State Treasurer, PRESENT
Stephen Lafargue, Active/Retired Representative, 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
Surviving Spouse Representative, VACANT
Jay O'Quinn, LSTA President, PRESENT
Baxter Welch, Retiree Representative, NOT PRESENT

The records reflect that the following persons were also present:

Denise Akers, Attorney
Irwin L. Felps, Jr., Executive Director
Kimberly A. Gann, Assistant Director
Stephen Griffin, Griffin and Furman
Robin Landa, UBS/Paine Webber
Shelley Sebastian, Administrative Assistant

Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin L. Felps, Jr.

- 2) Irwin L. Felps, Jr. introduced Greg and Gary Curan to the board members. The Curan's will be the system's actuary at the time of Charles Hall's retirement on June 30, 2017. Mr. Felps advised the board that the Curan's will be attending the Board meetings.
- 3) Robin Landa, UBS/Paine Webber reported as of January 31, 2017. Ms. Landa pointed out the total fund is \$724,770,329. The total domestic equity managers were up 13.91% fiscal year to date, total international equity managers up 5.75% fiscal year to date and total equity managers are up 11.32% fiscal year to date. The fixed income managers were up 0.37% fiscal year to date. The total fund is up 2.28% for the month and up 7.15% fiscal year to date. **(Exhibit A on file at the LSPRS office)**
- 4) Stephen Griffin presented the check registers for the month ending December 31, 2016, and January 31, 2017. Mr. Griffin also presented the Statement of Net Position and Budget Summary as of January 31, 2017. **(Exhibit B on file at the LSPRS office)**

A **MOTION** was made by Kevin Marcel to accept the financial reports presented by Stephen Griffin. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed.

- 5) Irwin L. Felps, Jr., gave the Legislative update regarding 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 will be sponsored by Senator Barrow Peacock and co-sponsored by Senator Dan Morrish.
- 6) Kimberly Gann advised the board that Marsha Pressburg, the Surviving Spouse representative has resigned. There will be an election for this position and we have two women running for the position; Doris Prudhomme and Janie Smith. The election ballots were mailed February 21 are due back in the office by close of business March 13, 2017 and will be counted March 14, 2017.
- 7) Chairman Besson opened he floor for nominations for the 2017 Board Chairman and Vice-Chairman. A **MOTION** was made by Kevin Marcel to nominate Frank Besson, Jr. as Chairman of the Board. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.

A **MOTION** was made by Andrea Hubbard to nominate Kevin Marcel. The **MOTION** was seconded by Stephen Lafargue. No opposition. The motion passed.

Chairman Besson suggested the committees to remain the same. The committees are as follows:

Investment Committee is Frank Besson, Andrea Hubbard, Thomas Enright, Kevin Marcel and Jay O'Quinn.

Executive Committee is Frank Besson, Kevin Marcel and Jay O'Quinn.

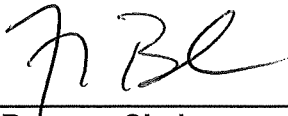
- 8) Irwin L. Felps, Jr. asked the Executive Committee to try and arrange a date to meet and discuss the different options LSPRS has for the property that is behind the building. Mr. Felps has spoken with Doug Farris, the realtor on the original purchase of the property, and he stated several people has shown an interest in the property behind the building, for purchasing or even leasing.
- 9) Irwin L. Felps, Jr. reviewed the December 21, 2016 Board meeting minutes. Mr. Felps highlighted a few main topics; item 2, the approval of the 2018 budget; item 3, the newly elected Retiree Representative is Baxter Welch; item 5, T. Rowe was added to the "watch list" for organizational changes and Iridian was added to the "watch list" for underperformance; item 10, the 2016 Actuarial report has been presented to the PRSAC Committee and approved and item 17, the naming of the board room in memory of Dr. Bobby E. Smith. **(Exhibit C on file at the LSPRS office)**

A **MOTION** was made by Jay O'Quinn to approve the December 21, 2016 Board meeting minutes. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.

- 10) Kevin Marcel reviewed the January 25, 2017 Investment Committee meeting minutes. Mr. Marcel pointed out Item 3, the presentation from two of the equity managers, Fisher and Iridian and a phone conference with Hancock, one of the alternative managers. Mr. Marcel also pointed out item 8, the transfer of LSPRS' timber interest to CALPERS has been approved. **(Exhibit D on file at the LSPRS office)**

A **MOTION** was made by Andrea Hubbard to approve the January 25, 2017 Investment Committee minutes. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.

- 11) A **MOTION** was made by Kevin Marcel to accept the Benefit Change Report, Retirement/DROP approvals and the elimination/awarding benefit to spouse/children. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed. **(Exhibit E on file at the LSPRS office)**
- 12) A **MOTION** was made by Kevin Marcel to adjourn. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed.



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