



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	December 20, 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
John Schroder, 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, PRESENT
Sen. Barrow Peacock, Senate Retirement Committee, NOT PRESENT
Rep. Sam Jones, House Retirement Committee, 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:

Denise Akers, Attorney, Akers & Wisbar	Kimberly A. Gann, Assistant Director
Rachael Alvey, Griffin & Co.	Stephen Griffin, Griffin & Co.
Robert Bickham, UBS	Carlo MacDonald, Exigo Technology
Gary Curran, Curran & Associates	

Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Kevin Marcel. There were no public comments at this time.

- 2) A **MOTION** was made by Hackley Willis to approve the board minutes of October 25, 2017. Discussion: Kimberly Gann reminded the board that the 2017 DROP interest rate of 7.73% was approved at this meeting. She advised that the interest has been posted to all eligible accounts and statements have been mailed. Additionally, under item number 7, Ms. Gann updated the Board on the progress of requested retirement estimates for 2018. As of today, there have been 100 requests for estimates. Of those 41 have expressed a desire to retire and 16 have scheduled appointments for 2018. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.

A **MOTION** was made by Thurman Miller to approve the investment committee minutes of November 22, 2017. Discussion: Kimberly Gann advised the Board that this meeting was primarily dedicated to annual evaluations of the consultant, attorney, custodial bank, and investment managers. Ms. Gann noted that she, Rob Bickham, and Irwin Felts were consistent across the board with the reviews and a copy of the reviews are available if the members would like to review. She also noted that the committee elected to discuss rebalancing at the January meeting, along with the 2018 priorities that are being prepared now. Rob Bickham noted that we did add two managers to the watch list (see minutes for that discussion). The **MOTION** was seconded by Hackley Willis. No opposition. The motion passed.

A **MOTION** was made by Baxter Welch to deviate from the agenda to hear item number 7 (Presentation by Rob Bickham). The **MOTION** was seconded by Hackley Willis. No opposition. The motion passed.

- 3) Rob Bickham reviewed the Asset Allocation as of November 30, 2017, the breakdown is as follows: Total equities \$557M, 66.3% of the portfolio, total fixed income \$142M, 16.9% of the portfolio and total alternatives \$105M, 12.5% of the portfolio. The total fund value as of November 30, 2017, is \$841,327,616. The total fund is up 17.09% calendar year to date and up 7.05% fiscal year to date. **(Exhibit A on file at the LSPRS office)**
- 4) Carlo MacDonald of Exigo Technology addressed the board regarding Cyber Security **(Exhibit B on file at the LSPRS office)**. Kimberly Gann advised the board that LSPRS has also contracted with Exigo to provide managed services beginning January 1, 2018.
- 5) Stephen Griffin, Griffin & Co., presented the check registers for the months ending October 31, 2017 and November 30, 2017, along with the Statement of Net Position and Budget Summary as of November 30, 2017. **(Exhibit C on file at the LSPRS office)**. A **MOTION** was made by Hackley Willis to accept the financials as presented. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.
- 6) Kimberly Gann updated the board on the status of legislation noting that January 24th is the filing deadline. The legislation is being prepared by legal staff at the Capital. LSPRS is requesting to 1) remove the "living with" language from the "old plan" to make it consistent with the "new plan", and 2) clean up the funding issue with the Experience Account.
- 7) A **MOTION** was made by Thurman Miller to approve the 2018 board and committee meeting schedule, and to release said schedule to the legislature. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed. **(Exhibit D on file at the LSPRS office)**.
- 8) A **MOTION** was made by Hackley Willis to approve the retirements and elimination of benefits as noted on the Benefits Change Report **(Exhibit E on file at the LSPRS office)**. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed
- 9) **Other Business:**

Kimberly Gann advised the members that we have included an updated training report in the packets. This will give everyone a snapshot of the educational credits they have received to date. Ms. Gann also announced that the LATEC conference is February 7 through February 9, 2018 for those who may need credits. She will distribute the information to those who express an interest. Ms. Gann asked that the members who plan to attend let the office staff know soon since hotels will fill rather quickly.
- 10) A **MOTION** was made by Baxter Welch to adjourn. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed.



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