



# Louisiana State Police Retirement System

## Board Meeting Minutes

<b>Meeting Title</b>	Louisiana State Police Retirement System Board Meeting
<b>Date of Meeting</b>	February 18, 2020
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA 70809
<b>Start Time</b>	1:00 p.m.

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1) Chairman, Frank Besson opened the meeting with the Pledge of Allegiance, followed by a prayer led by Kevin Reed.

2) Wendy Ingram, Administrative Assistant, called roll as follows:

Commissioner Jay Dardenne, Division Of Administration, Appearing Through  
Andrea Hubbard, Designee for DOA Commissioner, PRESENT  
Colonel Kevin Reeves, Superintendent, Office of State Police, Appearing Through  
Frank Besson, Designee for Superintendent, PRESENT  
Senator John Schroder Appearing Through  
Amy Mathews, Designee for State Treasurer, PRESENT  
Representative Lance Harris, Chairman, House Retirement Committee, NOT PRESENT  
Byron Juneau, President, Central State Troopers Coalition, PRESENT  
Kevin Marcel, Active Representative, Vice Chairman, NOT PRESENT  
Senator Ed Price, Chairman, Senate Retirement Committee, NOT PRESENT  
Doris Prudhomme, Surviving Spouse Representative, NOT 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, Akers & Wisbar	Wendy Ingram Administrative Assistant
Racheal Alvey, Griffin & Co., LLC	Robin Landa, UBS/Paine Webber
Greg Curran, Actuary	Mark Oxley, Director, LSTA
Kimberly A. Gann, Assistant Director	Kevin P. Reed, Executive Director

3) A **MOTION** was made by Hackley Willis, Jr. to nominate Frank Besson to serve as the 2020 Chairman of the LSPRS Board. The motion was seconded by Byron Juneau. No opposition. The motion passed.

A **MOTION** was made by Hackley Willis, Jr. to nominate Kevin Marcel to serve as the 2020 Vice-Chairman of the LSPRS Board. The motion was seconded by Byron Juneau. No opposition. The motion passed.

4) A **MOTION** was made by Amy Mathews to approve the minutes from the December 18, 2019 Board meeting. The motion was seconded by Hackley Willis. No opposition. The motion passed (**See Exhibit A-Attached**).

A **MOTION** was made by Hackley Willis to approve the minutes from the January 22, 2020 Executive Committee meeting. The motion was seconded by Byron Juneau. No opposition. The motion passed (**See Exhibit B-Attached**).

A **MOTION** was made by Amy Mathews to approve the minutes from the January 22, 2020 Investment Committee meeting. The motion was seconded by Andrea Hubbard. No opposition. The motion passed (**See Exhibit C-Attached**).

- 5) Robin Landa, UBS/PaineWebber, presented the Board with the flash report and asset allocation as of December 31, 2019. Kimberly Gann stated that the January 2020 report is not included in the agenda packet since the meeting was moved up and the statements have not been dropped. The updated flash report and financials will be sent by e-mail to the trustees as soon as they are complete. Ms. Landa reported that LSPRS had a total market value of \$938,602,905 as of December 31, 2019. She noted that December was a good month with a monthly return of 2.3%. The fiscal year to date return is 5.23%, giving LSPRS a return of 7.58% since inception. The Board accepted the report (**See Exhibit D-Attached**).
- 6) Racheal Alvey, Griffin & Co., LLC, reviewed the Cash Disbursements for the month ending December 31, 2019 and January 31, 2020. Ms. Alvey then presented the Statement of Fiduciary Net Position, Changes in Fiduciary Net Position, and Budget Summary as of December 31, 2019 (**See Exhibit E-Attached**). A **MOTION** was made by Hackley Willis to accept the financial report. The motion was seconded by Amy Mathews. No opposition. The motion passed.
- 7) Kevin Reed presented the LSPRS-PP54 Benefit Estimate Requests policy for approval (**See Exhibit F-Attached**). Mr. Reed explained that this policy was created due to the increase in requests for estimates and the minimal number of staff available to fill these requests. It was noted that, although there is an online calculator available to employees, members continue to submit multiple requests sometimes for numerous sets of estimates including all available options. A **MOTION** was made by Baxter Welch to approve the policy. The motion was seconded by Amy Mathews. No opposition. The motion passed.
- 8) At this time Kimberly Gann reminded the trustees that personal financial disclosure statements must be submitted to the Louisiana Board of Ethics by May 15, 2020. The board packet includes a set of blank forms for each trustee.
- 9) Kevin Reed presented information (**See Exhibit G-Attached**) regarding the custodian change relative to LSPRS' relationship with Empower. Wells Fargo provides trust/custody services to our plan through Empower. Principal Financial Group has acquired Wells Fargo's institutional and trust business. This does not impact recordkeeping, only trust and custody services. Empower is offering these services through Great West Trust Company. This will require board authorization for Kevin Reed to execute the Letter of Transfer Agreement noting that the annual fee will be \$750. A **MOTION** was made by Hackley Willis to approve authorizing Kevin Reed to execute the letter of transfer agreement authorizing Great West Trust Company to provide trust/custody services for no more than \$750 per year. The motion was seconded by Byron Juneau. No opposition. The motion passed.
- 10) Kevin Reed reminded the trustees that there are several bills being presented during the 2020 legislative session which effect LSPRS as well as other systems state-wide (**See Exhibit H-Attached**). It was noted that the author of the two house bills, Representative Ivey, has not communicated with LSPRS to date concerning the bills' effects on the LA State Police Retirement System, Plan, its members, retirees, and beneficiaries.

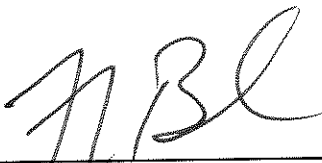
A **MOTION** was made by Amy Mathews to oppose House Bill 26 on concerns by both the actuary and attorney for LSPRS. The concerns noted included, but were not limited to, no communication

between Rep. Ivey and retirement system officials on the drafting of the bill (details), along with the bill restricting the guarantee of benefits currently provided to plan members' benefits, and the lack of clarity as to the breadth of restricting the guarantee of benefits currently provided by the State Constitution. The motion was seconded by Baxter Welch. No opposition. The motion passed

A **MOTION** was made by Hackley Willis to oppose House Bill 30 based on concerns by the actuary and attorney for LSPRS. Concerns include but are not limited to costs to the members and employer, no communication between Rep. Ivey and retirement system officials on the drafting of the bill (details), funding the DC portion through the Treasury, and various other items noted by the system actuary. The motion was seconded by Baxter Welch. No opposition. The motion passed.

A **MOTION** was made by Frank Besson to support Senate Bill 11. The motion was seconded by Hackley Willis. No opposition. The motion passed

- 11) Kimberly Gann discussed the notice of election of surviving spouse board member. This notice is for informational purposes only. This seat is currently held by Doris Prudhomme whose term ends on June 30, 2020. Surviving spouses were sent information regarding the election specifying a submission deadline of February 24, 2020 for letters requesting a position on the ballot (**See Exhibit I-Attached**).
- 12) A **MOTION** was made by Hackley Willis to approve the Retirement/DROP and Elimination/Awarding Benefits to Spouse Children Benefits Change Report (**See Exhibit J-Attached**), in globo. The motion was seconded by Amy Mathews. No opposition. The motion passed.
- 13) Any Other Business:  
  
Kevin Reed presented an updated organization chart for LSPRS along with a summary of staffing concerns, or re-staffing efforts (**See Exhibit K-Attached**). Mr. Reed wanted to make the board aware of the efforts and how the additional one full-time position and two part-time positions will impact the current budget and the proposed budget for 2021. He also noted that he intends to hire a student worker/intern at some point to help with projects going forward. Currently LSPRS is advertising to fill the newly approved Retirement Analyst position. After filling this position, he and Kimberly Gann will consider filling the empty Administrative Assistant position. The WAE positions have been extremely useful helping with the workload. He anticipates scaling back on the WAEs as LSPRS becomes fully staffed. The Board accepted the report and will discuss budget adjustments at a future meeting.
- 14) A **MOTION** was made by Baxter Welch to adjourn. The motion was seconded by Byron Juneau. No opposition. The motion passed.



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