



Louisiana State Police Retirement System (LSPRS)

9224 Jefferson Highway, Baton Rouge, LA 70809

(225) 295-8400 or (800) 256-5210

Fax: (225) 295-8408

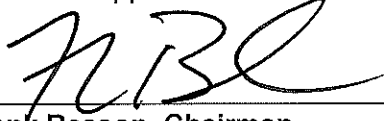
Executive Committee Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	November 19, 2021 (Friday)
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	Immediately following the adjournment of the preceding Investment Committee

- 1) Chairman, Frank Besson called the meeting to order.
- 2) Wendy Ingram, Administrative Assistant, called roll as follows:
Frank Besson, Designee for Superintendent, Chairman, PRESENT
Kevin Marcel, Active Representative, Vice-Chairman, PRESENT
Jay O'Quinn, LSTA President, PRESENT

The records reflect that the following persons were also present:
Claire Guidry, Retirement Benefits Analyst
Margaret C. Michel, Assistant Director
Amy Mathews, Board Member
Kevin P. Reed, Executive Director
- 3) No Public Comments.
- 4) Margaret C. Michel, Assistant Director, presented the committee with several pieces of proposed legislation starting with the Notice of Intent to Publish stating that she is working with the Senate staff, Senator Peacock, as well as Senator Price who has agreed to author this package. Kevin P. Reed, Executive Director stated that the language will clarify benefits of the trust/curator of a minor child. Mrs. Michel also spoke about the bill which will authorize payments funded by the system's experience account PBI. A **MOTION** was made by Jay O'Quinn to move forward with the PBI legislation. Motion was seconded by Kevin Marcel. No opposition. Motion was passed. **(See Exhibit A-attached)**.
- 5) Kevin P. Reed, Executive Director, presented the committee with information regarding Exigo's reprogramming of the AHRMS/PMS retirement accounting program, along with providing the members of the committee with the LSPRS' findings regarding other retirement accounting programs and their estimated costs. The cost of reprogramming the AHRMS/PMS program is estimated to be \$33,000, and annual costs of approximately \$11,000. Additionally, anticipated enhanced programming, more specific and unique to LSPRS' needs, is anticipated to cost approximately \$10,000 to \$20,000 per year. These estimated costs appear to be fair and reasonable, especially versus the cost of alternative providers of retirement accounting systems.
- 6) Kevin P. Reed, Executive Director, asked Assistant Director Margaret C. Michel to provide the committee members with a brief update regarding the current matters involving the prior employee Ms. Shelley Sebastian. Assistant Director Michel informed the committee members that the ORM had engaged the Kullman Law Firm to represent them in this matter and currently they are filing an appeal related to the matter.

- 8) Kevin Reed presented the proposed budget for FY 2022-2023 (**See Exhibit E-Attached**). Mr. Reed stated that the items which we're still a little unsure about were technology and actuarial services. He went on to explain that the administrative budget with down -.26% and the investment budget was increasing by 22%. The total budget was increased by 16.74% primarily due to the growth of the trust's investment assets by 33% in the last fiscal year.
- 9) A **MOTION** was made by Kevin Marcel to enter Executive Session for personnel matters. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed.
- A **MOTION** was made by Kevin Marcel to exit Executive Session. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed.
- 10) No other business.
- 11) A **MOTION** was made by Jay O'Quinn to adjourn. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.



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