



# Louisiana State Police Retirement System

## Board Meeting Minutes

<b>Meeting Title</b>	Louisiana State Police Retirement System Board Meeting
<b>Date of Meeting</b>	December 18, 2019
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA 70809
<b>Start Time</b>	10:00 a.m.

---

1) Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Kevin P. Reed.

2) Kimberly A. 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  
Philip Qualls, Designee for State Treasurer, PRESENT  
Rep. Sam Jones, House Retirement Committee, NOT PRESENT  
Byron Juneau, President, Central State Troopers Coalition, NOT PRESENT  
Kevin Marcel, Active Representative, Vice Chairman, PRESENT  
Sen. Barrow Peacock, Senate Retirement Committee, NOT PRESENT  
Doris Prudhomme, Surviving Spouse Representative, NOT PRESENT  
Jay O'Quinn, LSTA President, PRESENT  
Baxter Welch, Retiree Representative, NOT PRESENT  
Hackley Willis, Jr., Active/Retired Representative, PRESENT

The records reflect that the following persons were also present:

Denise Akers, Akers & Wisbar	Kimberly A. Gann, Assistant Director
Racheal Alvey, Griffin & Co, LLC	Robin Landa, UBS/PaineWebber
Greg Curran, G.S. Curran & Co.	Kevin P. Reed, Executive Director

Public Comments – No public comments.

3) A **MOTION** was made by Kevin Marcel to approve the minutes of the October 23, 2019 Board meeting. The motion was seconded by Jay O'Quinn. No opposition. The motion passed.

4) Kevin Reed summarized the minutes from the December 11, 2019 Investment Committee meeting stating that the Committee made a motion to place Fisher on enhanced watch requesting that they report back to LSPRS and UBS monthly/weekly. Mr. Reed also pointed out that after reviewing a cash flow analysis and cash held in the portfolio, the Committee elected to invest cash held in excess of \$20M in the SSGA Agg Index Bond Fund. He also announced that the LSPRS staff, in conjunction with UBS, will be performing a fee analysis in the first quarter of 2020. Kimberly Gann reminded the committee that approving the minutes will approve all of the items Mr. Reed mentioned as well as moving the funds in the Loomis Sayles Fixed Income Fund ('40 Act mutual Fund) to their Institutional Commingled Trust - the Multisector Full Discretion Trust and remove Brandes from the

watch list. A **MOTION** was made by Andrea Hubbard to approve the minutes. The motion was seconded by Hackley Willis. No opposition. The motion passed.

- 5) Robin Landa, UBS, presented the Board with the flash report and asset allocation as of November 30, 2019. Ms. Landa noted that the month of November was a very good month with a monthly return of 2.26%. The total fund return for the fiscal year to date is 2.87%. LSPRS has total assets of \$916,940,558. Since inception the system continues to earn well above the established actuarial rate of return (7%) with a total since inception of 7.52%. The Board accepted the report (**See Exhibit A Attached**).

- 6) A **MOTION** was made by Jay O'Quinn to take agenda items 10 and 11 out of order. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

A **MOTION** was made by Hackley Willis to enter into Executive Session to discuss agenda items number 10-Sebastian vs LSPRS, and agenda item number 11-Benefit Payment Adjustments. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to return to open meeting and exit Executive Session. The motion was seconded by Hackley Willis. No opposition. The motion passed.

- 7) Racheal Alvey, Griffin & Co., reviewed the Cash Disbursement for the month of October and November. Ms. Alvey then presented the Statement of Fiduciary Net Position and Budget Summary as of November 30, 2019 (**See Exhibit B Attached**). A **MOTION** was made by Jay O'Quinn to accept the report. The motion was seconded by Hackley Willis. No opposition. The motion passed.

- 8) Denise Akers advised the board that she will be working with Kevin Reed and Kimberly Gann on points of clarification and language for the administrative rules for USERRA and the Group Trust. The deadline for submission of a rule request is the 20<sup>th</sup> of each month. We do not know if we will make the December 20, 2019 deadline but will try to make the January 20, 2020 deadline. We will keep the Board updated.

- 9) A **MOTION** was made by Kevin Marcel to approve the LSPRS Office Policy and Procedure Manual (**See Exhibit C Attached**). Discussion: Kevin Reed advised that he and Kimberly Gann have worked closely with counsel, Denise Akers, to revise the LSPRS Policy Manual. Kevin Marcel asked that staff share the USERRA Military portion with the LA State Police Commission to put them on notice of the policy and how it impacts the LSP Troopers. The motion was seconded by Jay O'Quinn. No opposition. The motion passed.

- 10) A **MOTION** was made by Hackley Willis to approve the Retirement/DROP and Elimination/Awarding Benefits to Spouse Children Benefits Change Report (**See Exhibit D Attached**), in globo. The motion was seconded by Jay O'Quinn. No opposition. The motion passed.

11) **Other Business:**

Kevin Reed advised the Board that he and Kimberly Gann have met with representatives from Empower. This is the company that administers the Deferred Comp plan for actives and the Self-Directed DROP for LSP retirees. We were recently made aware of service issues and have been in discussions with them regarding same. Mr. Reed will be reviewing the contract paying particular attention to the fiduciary duty language as well as conducting a fee analysis with them. He will update the board on his findings.

- 12) A **MOTION** was made by Kevin Marcel to adjourn. The motion was seconded by Hackley Willis. No opposition. The motion passed.



---

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