



## Louisiana State Police Retirement System (LSPRS)

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### Board Meeting Minutes

<b>Meeting Title</b>	LSPRS Board Meeting
<b>Date of Meeting</b>	December 15, 2021 (Wednesday)
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA (Dr. Bobby E. Smith Boardroom)
<b>Start Time</b>	1:30 p.m.

- 1) Chairman, Frank Besson called the meeting to order.
- 2) Kevin Marcel led the Pledge of Allegiance followed by a prayer led by Kevin P. Reed, Executive Director. No public comments.
- 3) Wendy Ingram, Administrative Assistant, called roll as follows:

Colonel Lamar Davis, Superintendent, Office of State Police, Appearing Through Frank Besson, Designee for Superintendent, PRESENT  
Commissioner Jay Dardenne, Division of Administration, Appearing Through Andrea Hubbard, Designee for DOA Commissioner, PRESENT  
Representative Phillip R. DeVillier, Representing the House Committee on Retirement, PRESENT  
Byron Juneau, President, Central State Troopers Coalition, NOT PRESENT  
Kevin Marcel, Active Representative, Vice-Chairman, PRESENT  
Senator Ed Price, Chairman, Senate Retirement Committee, Appearing Through Representative Cleo Fields, Designee for Senator NOT PRESENT  
Doris Prudhomme, Surviving Spouse Representative, PRESENT  
Jay O'Quinn, LSTA President, PRESENT  
Treasurer John Schroder Appearing Through Amy Mathews, Designee for State Treasurer, PRESENT  
Walter W. Smith, Retiree Representative, PRESENT  
Hackley Willis, Jr., Active/Retired Representative, NOT PRESENT

The records reflect that the following persons were also present:

Racheal Alvey, Griffin & Co., LLC  
Joey David, House Committee on Retirement  
Robin Landa, UBS/Paine Webber  
Kevin P. Reed, Executive Director  
Denise Akers, General Counsel, Akers & Wisbar

Greg Curran, Actuary, GS Curran & Assoc  
Claire Guidry, Retirement Benefits Analyst  
Margaret C. Michel, Assistant Director

- 4) A **MOTION** was made by Walter Smith to approve the Board Minutes from the October 28, 2021, Board Meeting. The motion was seconded by Kevin Marcel. No opposition. The motion passed (**See Exhibit A-attached**).

A **MOTION** was made by Jay O'Quinn to approve the Executive Committee Minutes from the November 19, 2021, Executive Committee Meeting. The motion was seconded by Walter Smith. No opposition. The motion passed (**See Exhibit B-attached**).

A **MOTION** was made by Andrea Hubbard to approve the Investment Committee Minutes from the November 19, 2021, Executive Committee Meeting. The motion was seconded by Amy Mathews. No opposition. The motion passed (**See Exhibit C-attached**).

- 5) Robin Landa, UBS/PaineWebber, presented the Board with the Asset Allocation and Markets Value and Returns Summary as of October 31, 2021 (**See Exhibit D-attached**). Ms. Landa noted that the November 2021 data is not yet available, but she will supply Mr. Reed with a copy soon. The total equities were \$743,158,248, equating to 63.7% of the portfolio which is just above allocation target of 62.5%, the total fixed income of \$245,774,984, being 21.1% was slightly above the 20.0% target. The total alternatives were at \$158,827,824, slightly below target of 15.5% at 13.6%, the total cash of 1.6% at \$18,854,520 was slightly below the 2.0% target, and the month ended with a total fund value of \$1,166,615,576.

Ms. Landa directed the Board to view the Market Value and Returns Summary as of October 31, 2021. For the FYTD period, total equity returns were 2.31%, total fixed income returns were -0.90%, while the total fund was up 1.64%, closing with a market value of \$1,166,615,576. The total fund for the Trailing 1 Year had a return of 27.29%, which is notable as this level of return for a 12-month period does not often occur. (**See Exhibit E-attached**).

- 6) Racheal Alvey, Griffin & Co., LLC, presented the Cash Disbursements for the month ending October 31, 2021, noting the \$85,360.88 expense by Loomis, Sayles & Company, LP for quarterly investment manager fee and the \$30,000.00 expenditure by UBS for the investment consultant fee, with the total monthly expenditures of \$178,250.97. (**See Exhibit F-attached**).

Mrs. Alvey then reviewed the Statement of Fiduciary Net Position for the month ending October 31, 2021, noting the total assets of \$1,168,150,557 and the ending Net Position of \$1,165,587,227. (**See Exhibit G-attached**).

Mrs. Alvey directed the Board to the Statement of Changes in Fiduciary Net Position for the four months ending October 31, 2021, noting the third column (Year to Date This Year) which shows the Total Revenues of \$34,195,863.62 and the Total Expenses of \$27,879,170.73, an increase of \$6,316,692.89, which brings the Net Position on October 31, 2021, to \$1,165,587,226.97. (**See Exhibit H-attached**).

Racheal Alvey presented the Budget Summary for the four months ending October 31, 2021, focusing on the third (Actual for the Three Months 31-Oct-21) and fourth column ((Over) Under Budget). Margaret Michel, Assistant Director noted the \$20,653 under budget in Salaries-Regular due to the lack of an administrative position as well as the \$24,806 under budget in Other Compensation due to fewer hours for the WAE employees, which brings the total under budget to \$276,831 and the total Actual to \$1,117,696. (**See Exhibit I-attached**).

A **MOTION** was made by Walter Smith to accept the financial reports. The motion was seconded by Jay O'Quinn. No opposition. The motion passed.

- 7) Kevin P. Reed, Executive Director, presented the 2022-2023 Budget Summary including the adjustment to include the PMS/AHRMS software upgrades and reprogramming expenses. This adjustment would bring the previously proposed \$45,000 up to \$65,000 in the Major Acquisitions area of the budget summary along with a change from the prior year budget of Operations to an increase of 3.51%. A **MOTION** was made by Kevin Marcel to approve the budget adjustment and increase the \$45,000 to \$65,000. The motion was seconded by Doris Prudhomme. No opposition. The motion passed. (See **Exhibit J-attached**).
- 8) Margaret C. Michel, Assistant Director, updated the board with information regarding the process for printing and distributing monthly deposit statements to retirees noting that LSPRS is most probably the only retirement system still mailing stubs monthly. Mrs. Michel stated that the other retirement systems mail a stub to retirees only when there is a change to their monthly direct deposit amount. The proposal reflects a projected annual savings of \$11,026.54 if LSPRS choses to discontinue monthly mailings and notify retirees only when there is a change in the amount of the benefit, change in banking information, there is a change of address, change in payee, or ad hoc at the request of the member/beneficiary. A **MOTION** was made by Walter Smith to approve the proposal to discontinue the practice of mailing monthly deposit receipts after the first quarter of 2022. The motion was seconded by Jay O'Quinn. No opposition. The motion passed. (See **Exhibit K-attached**).
- 9) Margaret C. Michel, Assistant Director, presented information to the Board regarding 2022 Experience Account PBI. (See **Exhibit L-attached**).
- 10) A **MOTION** was made by Jay O'Quinn to approve the Benefits Change Report, in globo. The motion was seconded by Andrea Hubbard. No opposition. The motion passed (see **Exhibit M-attached**).
- 11) In other business, Kevin P. Reed, Executive Director, mentioned that the Flash Report and other financial statements should be received earlier in the month, around the 10<sup>th</sup>, starting in January 2022. He also spoke about the progress being made toward the development and integration of the retirement benefit calculator. As an example of the processes staff and the actuary are going through in the development of the retirement calculator, Claire Guidry, Benefits Analyst, gave a brief explanation of the flow chart presented which shows the procedure for determining who, if anyone, will receive a benefit when a trooper is killed in the line of duty. Ms. Guidry also spoke about the differences in the old and new plan for members. (See **Exhibit N-attached**).

Margaret C. Michel, Assistant Director, updated the Board on the Educational Training Report and required educational training for trustees. (See **Exhibit O-attached**).

Mr. Reed also spoke about the 2022 LSPRS retiree handgun qualifications training date and including the information regarding the training in the upcoming LSPRS Newsletter, along with the plans for he and staff to attend. He then talked about the new/current cadet class and briefly reviewed the pamphlet Mrs. Michel created which was given to the cadets when the LSPRS staff recently visited the class. Another visit will be made approximately two weeks before the class graduates.

- 12) A **MOTION** was made by Jay O'Quinn to adjourn the meeting. The motion was seconded by Amy Mathews. No opposition. The motion passed.

  
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Frank Besson, Chairman

**Louisiana State Police Retirement System  
Board of Trustees**