



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	October 21, 2015
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

- 1) Shelley S. Sebastian, Administrative Assistant, called roll as follows:

Col. Michael Edmonson, Superintendent, Office of State Police, Appearing Thru
Frank Besson, Designee of Office of State Police, PRESENT
Sen. Elbert Guillory, Senate Retirement Committee, NOT PRESENT
John Kennedy, State Treasurer,
Amy Mathews, Designee for State Treasurer, PRESENT
Stephen Lafargue, President, Interim LSTA President,
NOT PRESENT at Roll Call- Late Arrival
Kevin Marcel, Active Representative, Vice Chairman, PRESENT
Thurman Miller, President, Central State Troopers Coalition, PRESENT
Commissioner Stafford Palmieri, Div. Of Administration, Appearing Thru
Andrea Hubbard, Designee for DOA Commissioner, PRESENT
Rep. Kevin Pearson, House Retirement Committee, NOT PRESENT
Marsha Pressburg, Surviving Spouse Representative, PRESENT
Bobby E. Smith, Retired Representative, NOT PRESENT
TEMPORARILY VACANT, Retired/Active Representative,

The records reflect that the following persons were also present:

Denise Akers, Attorney	Robin Landa, UBS/Paine Webber
Robert Burns, Sound off Louisiana	Kristin Leto, Griffin & Co., System Accountant
Chadwick "Scott" Dickson, Trooper	Shelley Sebastian, Administrative Assistant
Irwin L. Felts, Jr. Executive Director	Laura Gail Sullivan, Attorney
Kimberly A. Gann, Assistant Director	Rebecca Wisbar, Attorney

See attached Visitor Sign in Sheet and Public Comment Request cards (**Exhibit A on file at the LSPRS office**)

Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin Felts.

- 2) Chairman Besson asked the board to approve the Board meeting minutes of September 13, 2015. A **MOTION** was made by Kevin Marcel to approve the April 15, 2015 minutes. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed. (**Exhibit B on file at the LSPRS office**)

- 3) Chairman Besson asked the board to approve the September 23, 2015 Investment Committee minutes. A **MOTION** was made by Amy Mathews. The **MOTION** was seconded by Stephen Lafargue. No opposition. The motion passed. (**Exhibit C on file at the LSPRS office**)
- 4) Chairman Besson asked the board to approve the October 2, 2015 Executive Committee minutes. A **MOTION** was made by Kevin Marcel. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed. (**Exhibit D on file at the LSPRS office**)
- 5) Chairman Besson asked the board to approve the October 19, 2015 Executive Committee minutes. A **MOTION** was made by Thurman Miller. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed. No opposition. The motion passed. (**Exhibit E on file at the LSPRS office**)

{Let the records reflect that Stephen Lafargue entered the meeting at 1:45.}

- 6) Robin Landa, UBS/Paine Webber, presented the monthly asset allocation and the market value and returns summary as of September 30, 2015. (**Exhibit F on file at the LSPRS office**)

Ms. Landa reported as of September 30, 2015, total Equities are 59.6% of the portfolio, Fixed Income is 19.5% of the portfolio, total alternatives are 15.6% and cash is 5.2% of the portfolio. The total fund value as of September 30, 2015 was \$621M. Ms. Landa also reviewed the Market Value and Returns Summary as of September 30, 2015, noting the total Domestic equity managers were down -7.98% fiscal year to date, total International equity managers down -12.88% fiscal year to date, resulting in total equity managers down -9.46% and total Fixed Income managers down -1.77% fiscal year to date. Ms. Landa pointed out the total Portfolio is down -6.13% fiscal year to date.

- 7) Kristin Leto presented the check registers for the period of August 1, 2015 to August 31, 2015 and September 1, 2015 to September 30, 2015. Ms. Leto also presented the Statement of Net Position and Budget Summary and the JPMorgan Balance Report as of September 30, 2015. (**Exhibit G on file at the LSPRS office**)

A **MOTION** was made by Amy Mathews to accept the Financial Report as of September 30, 2015. The **MOTION** was seconded by Marsha Pressburg. No opposition. The motion passed.

- 8) Kristin Leto presented the 2017 Budget Request. (**Exhibit H on file at the LSPRS office**)

A **MOTION** was made by Amy Mathews to accept the FY2017 Budget. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed

- 9) Kimberly Gann presented the Board & Committee meeting schedule for 2016. (**Exhibit I on file at the LSPRS office**)

A **MOTION** was made by Marsha Pressburg to accept the 2016 meeting schedule. The **MOTION** was seconded by Amy Mathews. No opposition. The motion passed.

- 10) Kimberly Gann updated the committee on the Retiree Representative election. Ms. Gann advised the board that Bobby Smith was the only qualifying candidate for the Retiree Representative seat, so Bobby Smith will hold this seat for the next five years.

A **MOTION** was made by Marsha Pressburg to approve the election results. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.

- 11) Charles Hall presented the FY2016 Actuarial Report. Mr. Hall noted that LSPRS' funding percentage

has increased from 65.5% to 68.8%. The projected employer rate for 2017 is 51.2%. The system actuarial value for FY2016 is 10.66% and the system can pay all eligible DROP accounts a rate of 10.16%. He has provided a summary sheet (**Exhibit J**) that highlights key components of the report. (**Exhibit J on file at the LSPRS office**)

A **MOTION** was made by Kevin Marcel to approve the 2016 Actuarial Report presented by Charles Hall, with the recommended employer rate of 51.2% and support any legislation that would directly fund the Administrative expenses in conjunction with normal cost through employer contributions. The **MOTION** was seconded by Amy Mathews. No opposition. The motion passed.

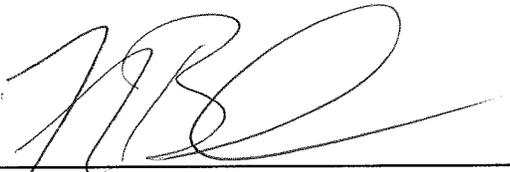
- 12) A **MOTION** was made by Kevin Marcel to go into Executive session to discuss a pending disability request and the 2015 unclassified employee evaluations. The **MOTION** was seconded by Stephen Lafargue. No opposition. The motion passed.

A **MOTION** was made by Amy Mathews to come out of Executive session. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.

- 13) A **MOTION** was made by Amy Mathews to approve the Service Connected Disability request from Chadwick "Scott" Dickson, accepting the recommendation by Dr. Mark Field, Orthopedic Surgeon. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.

- 14) A **MOTION** was made by Amy Mathews to approve the 2015 unclassified evaluations for Irwin Felps and Kimberly Gann. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.

- 15) A **MOTION** was made by Kevin Marcel to adjourn. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.



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