



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	June 26, 2019
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

1) Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin L. Felts, Jr. Mr. Felts asked that everyone keep Ms. Doris Prudhomme, Surviving Spouse Trustee, in their prayers as she continues to heal from a terrible car accident.

2) Kimberly 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
Amy Mathews, Designee for State Treasurer, PRESENT
Rep. Sam Jones, House Retirement Committee, PRESENT
Byron Juneau, President, Central State Troopers Coalition, 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, 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	Irwin L. Felts, Executive Director
Racheal Alvey, Griffin & Co, LLC	Kimberly A. Gann, Assistant Director
Robert Burns	Michael Harrell, Retiree
Linda Law Clark, Attorney	Robin Landa, UBS/Paine Webber

Public Comments – Denise Akers, LSPRS General Counsel advised that public comment should be held to 5 minutes. This period is for comment only, no question and answer period.

Robert Burns addressed the Board noting that he would hope that the Trustees have had an opportunity to read the SCS document submitted to the system on June 21, 2019 by Brent C. Frederick, SCS Referee. Mr. Burns stated that while he realizes these matters must be discussed in Executive Session, it is his desire that the Board will make a public comment once discussed in Executive Session.

3) Irwin Felts summarized the minutes from the April 24, 2019 Board meeting. He pointed out that this is the meeting where we approved Michael Hughes disability request. This has been concluded and Mr. Hughes is receiving the benefit. He also noted that the Board authorized him to execute the

contract with Curran & Co. for actuarial services. This has also been completed. A **MOTION** was made by Amy Matthews to approve the minutes. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

- 4) Amy Matthews summarized the Investment Committee minutes of May 22nd by stating that this meeting primarily focused on hearing from our value managers. Value has not been favored in the markets. The result of this meeting was that they will remain on watch for a period of time. In addition, Vontobel was removed from the watch list at this meeting. A **MOTION** was made by Hackley Willis to approve the minutes. The motion was seconded by Amy Matthews. No opposition. The motion passed.
- 5) A **MOTION** was made by Amy Matthews to enter into Executive Session to discuss the professional competence of interviewees. The motion was seconded by Byron Juneau. No opposition. The motion passed.

A **MOTION** was made by Amy Matthews to exit Executive Session. The motion was seconded by Hackley Willis. No opposition. The motion passed.

A **MOTION** was made by Byron Juneau to hire Kevin Reed to replace Irwin Felps as the Executive Director of LSPRS and to authorize Irwin Felps and Denise Akers, General Counsel to negotiate a contract for employment with Mr. Reed. The motion was seconded by Baxter Welch. No opposition. The motion passed.

- 6) Robin Landa, UBS, presented the board with the flash report and asset allocation as of May 31, 2019. Ms. Landa noted that the month of May was not kind to the portfolio. The month of May has resulted in a monthly return of -4.04%. The good news is that we have recovered most, if not all, of this in June if the numbers will hold for a few days until June 30th. The total fund return for the fiscal year to date is -.69%. LSPRS has total assets of \$849,557,500. Since inception the system continues to earn well above the established actuarial rate of return (7%) with a total since inception of 7.37% through May. The board accepted the report (**See Exhibit A Attached**).
- 7) Racheal Alvey, Griffin & Co., reviewed the Cash Disbursement for the months of April 2019 and May 2019. Ms. Alvey then presented the Statement of Fiduciary Net Position and Budget Summary as of May 31, 2019 (**Exhibit B Attached**). A **MOTION** was made by Rep. Sam Jones to approve the Financial Reports provided by Griffin & Furman, LLC. The motion was seconded by Byron Juneau. No opposition. The motion passed.
- 8) A **MOTION** was made by Amy Matthews to enter into Executive Session to discuss 1) Litigation SCS Docket No. S-18539 Shelley Sebastian vs. LSPRS, and, 2) the disability request of Steven Dowden which may encompass the discussion of the mental/physical health of a person who has been duly notified. The motion was seconded by Kevin Marcel. No opposition. The motion passed.

A **MOTION** was made by Rep. Sam Jones to exit Executive Session. The motion was seconded by Hackley Willis. No opposition. The motion passed.

A **MOTION** was made by Amy Matthews to approve the service-connected disability request of Steven Dowden effective close of business June 26, 2019. The motion was seconded by Rep. Sam Jones. No opposition. The motion passed.

- 9) Irwin Felps updated the members on legislation by announcing that the third-party administrator bill sponsored by the board did pass and is now Act 78. He also noted that the death benefit for a surviving spouse whose husband was killed in the line of duty has been signed and is effective July 1, 2019. The system is prepared to begin making that payment at the end of July.

- 10) A **MOTION** was made by Kevin Marcel to approve the Retirement/DROP and Elimination/Awarding Benefits to Spouse Children report (**See Exhibit C Attached**), in globo. The motion was seconded by Byron Juneau. No opposition. The motion passed.
- 11) Any Other Business:
- A. A **MOTION** was made by Amy Matthews to approve the updated LSPRS Organizational Chart. The chart was recently updated with the approval by SCS of a new position for LSPRS. The motion was seconded by Baxter Welch. No opposition. The motion passed. (**See Exhibit D Attached**).
 - B. Kimberly Gann distributed to each trustee an updated Education Report. She reminded the trustees that the educational training period ends on August 31, 2019. If there are any credits that the trustees require, they can view/listen to DVDs from previous LAPERS conferences. Ms. Gann will also email a link to the Curran website so that they may view actuarial training sessions if needed. (**See Exhibit E Attached**).
 - C. Kimberly Gann reminded the trustees that the LAPERS conference will be held at The Roosevelt on September 15-17, 2019. Since we do not meet again until August, she will need confirmation on who plans to attend so that we can make the appropriate hotel arrangements.
- 12) A **MOTION** was made by Amy Matthews 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