



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	April 26, 2017
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

- 1) Shelley Sebastian, Administrative Assistant, 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
Ron Henson, State Treasurer, Appearing Thru
Amy Mathews, Designee for State Treasurer, PRESENT
VACANT, Active/Retired Representative
Kevin Marcel, Active Representative, Vice Chairman, PRESENT
Thurman Miller, President, Central State Troopers Coalition, NOT PRESENT
Sen. Barrow Peacock, Senate Retirement Committee, NOT PRESENT
Rep. Kevin Pearson, House Retirement Committee, NOT PRESENT
Doris Prudhomme, Surviving Spouse Representative, PRESENT
Jay O'Quinn, LSTA President, PRESENT
Baxter Welch, Retiree Representative, PRESENT

The records reflect that the following persons were also present:

Rob Bickham, UBS/Paine Webber	Stephen Griffin, Griffin and Furman
Greg Curran, G.S. Curran & Co., Ltd.,	Shelley Sebastian, Administrative Assistant
Irwin L. Felps, Jr., Executive Director	Rebecca Wisbar, Attorney

Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin L. Felps, Jr. There were no public comments at this time.

- 2) Irwin L. Felps, Jr. introduced the newly elected Surviving Spouse Representative, Doris Prudhomme, to the Board noting that she has signed the Oath of Office. Ms. Prudhomme had been given and reviewed the DVDs to obtain the credits to begin taking official action.
- 3) Irwin L. Felps, Jr. reviewed the Board minutes as of February 22, 2017. A **MOTION** was made by Jay O'Quinn to approve the February 22, 2017 Board meeting minutes. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed (**Exhibit A on file at the LSPRS office**)
- 4) Kevin Marcel reviewed the Investment Committee minutes as of January 22, 2017. A **MOTION** was made by Baxter Welch to approve the January 22, 2017 Investment Committee minutes. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed. (**Exhibit B on file at the LSPRS office**)

- 5) Rob Bickham reviewed the Asset Allocation as of March 31, 2017. The system's breakdown of assets are as follows, Total equities are \$473M making up 63.2% of the portfolio. Fixed income is at \$137M, which is 18.3% of the portfolio and Alternatives at \$100M making up 13.5% of the portfolio and \$37M in cash. The total fund is \$748,413,902. Mr. Bickham also reviewed the Market Value and Returns Summary as of March 31, 2017. The breakdown is as follows; the total Domestic equity managers are up to 18.21% fiscal year to date, total International equity managers up 11.09% fiscal year to date, total equity managers are up 15.95% fiscal year to date and the total Fixed Income managers are up 1.51% fiscal year to date. The total fund is up 10.45% fiscal year to date. **(Exhibit C on file at the LSPRS office)**
- 6) Mr. Bickham reviewed the Performance & Values as of 3/31/17, noting the 2017 fiscal year to date is as follows; beginning value was \$669,634,695 and the ending value is \$748,413,902. **(Exhibit D on file at the LSPRS office)**
- 7) Stephen Griffin presented the check registers for the months ending February 28, 2017 and March 31, 2017, along with the Statement of Net Position and Budget Summary as of March 31, 2017. **(Exhibit E on file at the LSPRS office)**. A **MOTION** was made by Jay O'Quinn to accept the financial reports presented by Stephen Griffin. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.
- 8) Irwin L. Felps, Jr., gave the Legislative update:

SB7 - the Intentional Act of Violence bill. This bill will give the family of the trooper killed by an "Intentional Act" a benefit equal to 100% of the salary being received by the trooper at the time of his/her death provided the surviving spouse was married to the decedent at the time of death. The bill is sponsored by Senator Barrow Peacock and co-sponsored by Senator Dan Morrish. This bill has passed the Senate Retirement with an amendment to report any benefit granted under this bill to the legislature.

SB8 – provides for the correction of membership and enrollment errors in the state and statewide retirement systems. Passed the Senate Retirement Committee

SB11 – provides for the incorporation of the Louisiana School Employees' Retirement System into the Teachers' Retirement System of Louisiana. Passed the Senate Retirement Committee
- 9) Irwin L. Felps, Jr. advised the board that Active/Retiree Representative, Stephen Lafargue has resigned his position on the board. LSPRS has begun the election process by distributing a request for letters of candidacy to all active and retired members. The deadline for submission is Friday, April 28, 2017. Mr. Felps stated as of today there is only 1 candidate.
- 10) A **MOTION** was made by Andrea Hubbard to go into Executive Session. The **MOTION** was seconded by Jay O'Quinn. Roll call vote with all members voting to go into Executive Session. The motion passed.

A **MOTION** was made by Baxter Welch to come out of Executive Session. The **MOTION** was seconded by Jay O'Quinn. Roll call vote with all members voting to come out of Executive Session. The motion passed.
- 11) A **MOTION** was made by Baxter Welch to accept the Benefit Change Report, Retirement/DROP approvals and the elimination/awarding benefit to spouse/children. The **MOTION** was seconded by Jay O'Quinn. No opposition. The motion passed. **(Exhibit F on file at the LSPRS office)**

- 12) A **MOTION** was made by Amy Mathews to adjourn. The **MOTION** was seconded by Baxter Welch. No opposition. The motion passed.



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