



# Louisiana State Police Retirement System

## Board Meeting Minutes

<b>Meeting Title</b>	Louisiana State Police Retirement System Board Meeting
<b>Date of Meeting</b>	April 25, 2018
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA 70809
<b>Start Time</b>	1:30 p.m.

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- 1) 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  
Amy Matthews, Designee for State Treasurer, PRESENT  
Rep. Sam Jones, House Retirement Committee, NOT 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, 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, Attorney	Kimberly A. Gann, Assistant Director
Racheal Alvey, Griffin & Furman, LLC	Stephen Griffin, Griffin and Furman, LLC
Greg Curran, G.S. Curran & Co.	Robin Landa, UBS/Paine Webber
Irwin L. Felps, Jr., Executive Director	John Schroder, State Treasurer

- 2) Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin L. Felps, Jr.

Chairman Besson welcomed Treasurer Schroder to the meeting.

No public comments

- 3) A **MOTION** was made by Hackley Willis, Jr. to approve the Board minutes of February 26, 2018. The **MOTION** was seconded by Amy Matthews. No opposition. The motion passed.

A **MOTION** was made by Amy Matthews to approve the Investment Committee Minutes of March 28, 2018. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to amend the agenda to add the Executive Committee Minutes of January 24, 2018. The **MOTION** was seconded by Amy Matthews. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to approve the Executive Committee Minutes of January 24, 2018 with the correction that Kevin Marcel was present at the meeting. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed with correction.

- 4) Irwin L. Felps, Jr. updated the committee on the system's three bills. SB2 (COLA) has passed the senate and house and is now in appropriations. SB5 (removing 2 year married provision) has passed the senate and is pending house passage. SB 9 (funding for supplemental COLA) has passed the senate and is also pending house final passage.
- 5) Kimberly Gann gave an update on the number of retirements that are pending. Out of the 285 eligible by July 5, 2018, 68 have executed retirement documents as of today's date. Through July 5<sup>th</sup> 10 more are scheduled to execute documents. Since January we have added 27 retirees to the payroll at a total monthly increase of \$179,054.57. This does not include lump sum payments such as the IBO, Back DROP or leave payments. **(Exhibit A Attached)**
- 6) Robin Landa, UBS/Paine Webber reported as of March 31, 2018. Ms. Landa pointed out the total fund is \$853,629,620. The total domestic equity is \$543,491,419 which is 63.7% of the portfolio, Fixed Income is \$156,439,743 or 18.3% of the portfolio and total alternatives are \$112,956,984 or 13.2% of the portfolio. As of 3/31/18 the fund is up 8.57% for the fiscal year, and 7.69% since inception. **(Exhibit B Attached)**
- 7) Stephen Griffin presented the check registers for the month ending February and March 2018. Mr. Griffin also presented the Statement of Net Position and Budget Summary as of March 31, 2018. **(Exhibit C Attached)**

A **MOTION** was made by Kevin Marcel to accept the financial reports presented by Stephen Griffin. The **MOTION** was seconded by Byron Juneau. No opposition. The motion passed.

- 8) Denise Akers advised the Board that we have been approached by a member who is retiring, who claims to be missing service. In the late 90s a discrimination lawsuit was filed in federal court and settled. This individual was a part of this lawsuit. Part of the settlement required that DPS would pay retirement contributions for certain individuals and only these individuals would receive additional retirement credit. The member making this inquiry about missing service was one of those individuals entitled to retirement service credit as per the paperwork that Ms. Akers was allowed to review from the sealed federal lawsuit. After an exhaustive search through retirement records we can find proof of payment by DPS on five individuals, but not the one making the inquiry. Additionally, the federal lawsuit pleadings made available to Ms. Akers did not provide proof of payment of any retirement service credit. The system can only grant service if 1) proof of payment is provided, or 2) payment is made to LSPRS. LSPRS was not a party to that lawsuit. The actuary for LSPRS, G.S. Curran & Company, Ltd., did compute the cost of the purchase for three such individuals for whom no proof of payment has been found, at the direction of LSPRS but at the request and cost of the Department of Public Safety. LSPRS was told to expect a written notice from the Department of Public Safety as to the position it was going to take, but, as of the date of the board meeting, no such notice had been given. This report was made simply to keep the Board informed of the inquiries made to date.
- 9) A **MOTION** was made by Hackley Willis to accept the Benefit Change Report, Retirement/DROP approvals and the elimination/awarding benefit to spouse/children. The **MOTION** was seconded by Byron Juneau. No opposition. The motion passed. **(Exhibit D Attached)**
- 11) **Other Business:**

Irwin Felps requested that the Board grant him permission to execute the new contract with the Currans (actuary). This contract will include payment for the Experience Study. A **MOTION** was

made by Kevin Marcel to give authority to Irwin Felps to execute the contract. The **MOTION** was seconded by Amy Matthews. No opposition. The motion passed.

Frank Besson reminded the members that the deadline is May 15<sup>th</sup> to turn in the financial disclosures to the Ethics Board.

Mr. Felps read a letter from Mr. Minel Folse regarding the Assistant Director, Kimberly Gann. Mr. Folse wanted the Board to know how much he appreciates the service he receives when he calls into the system.

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



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