



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	December 19, 2018
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

1) 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, PRESENT
Jay O'Quinn, LSTA President, NOT PRESENT
Baxter Welch, Retiree Representative, NOT PRESENT
Hackley Willis, Jr., Active/Retired Representative, PRESENT

The records reflect that the following persons were also present:

Racheal Alvey, Griffin & Furman, LLC	Kimberly A. Gann, Assistant Director
Dean Coates, Trooper	Robin Landa, UBS/Paine Webber
Greg Curran, G.S. Curran & Co.	Rebecca Wisbar, Akers & Wisbar
Irwin L. Felps, Jr., Executive Director	

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

Public Comments: Dean Coates requested the address the board concerning his retirement status and service record. A **MOTION** was made by Hackley Willis to add an agenda item allowing Mr. Coates to address the board on this matter. The **MOTION** was seconded by Kevin Marcel. No opposition. The **MOTION** passed.

Mr. Coates advised the Board that he transferred 6.2 years of service in 2002 (later corrected to 2003). He transferred that time at 2.5%. He understands that in 2001 the system converted to 3 1/3%. He assumed all of his time was at 3 1/3% and admits that he did not review his statements and takes responsibility for that oversight. However, he would like to know why he is not allowed to convert to 3 1/3% (transferred time) and is willing to pay the price.

Rebecca Wisbar, LSPRS Attorney, explained that the law passed allowing such upgrades was passed in 2013. The law changed a substantive right which is always prospective, not retroactive.

This is why Mr. Coates is not eligible to upgrade his service. Andrea Hubbard suggested that the Board seek an AG Opinion on this matter. A **MOTION** was made by Andrea Hubbard to seek an AG Opinion. The **MOTION** was seconded by Hackley Willis. No opposition. The **MOTION** passed.

- 3) Irwin Felps reviewed the October 24, 2018 Board Minutes. The board further discussed the suggestion by the system actuary (**see Exhibit A distributed by Greg Curran**) that the Board seek legislation to change the current method of re-amortization of the remaining liability net of all assets made since the last re-amortization. Current law states that every fifth year this remaining liability will be re-amortized. Rep. Jones and Treasurer Schroder agreed that this may be hard to change since this was part of the Robideaux bill and was placed there in an effort to reduce costs of the state. The Board agreed to table this discussion at this time.

A **MOTION** was made by Byron Juneau to approve the Board minutes. The **MOTION** was seconded by Amy Matthews. No opposition. The motion passed. (**Exhibit B Attached**)

- 4) Kevin Marcel and Irwin Felps reviewed the November 28, 2018 Investment Committee minutes noting that the committee has decided to terminate Iridian and transfer the funds into the S&P 400 index fund . Also , the committee approved investing up to \$10,000,000.00 into the Blackstone Total Alternative Solutions V Fund (BTASV) .

A **MOTION** was made by Amy Mathews to approve the Investment Committee Minutes of November 28, 2018. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed. (**Exhibit C Attached**)

- 5) Robin Landa, UBS/Paine Webber reviewed the Asset Allocation as of November 30, 2018. Ms. Landa pointed out the total fund is \$841,841,916. The fund is currently down fiscal year to date at - 1.95%. (**Exhibit D Attached**)

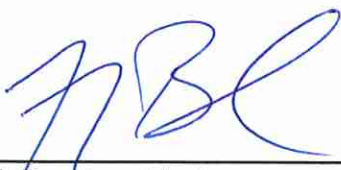
- 6) Racheal Alvey reviewed the Cash Disbursement for the months of October and November 2018. Ms. Alvey then presented the Statement of Fiduciary Net Position and Budget Summary as of November 30, 2018. (**Exhibit E Attached**)

A **MOTION** was made by Amy Matthews to approve the Financial Reports provided by Griffin & Furman, LLC. The **MOTION** was seconded by Byron Juneau. No opposition. The motion passed.

- 7) A **MOTION** was made by Amy Matthews to accept the Benefit Change Report, Retirement/DROP approvals and the elimination/awarding benefit to spouse/children. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed. (**Exhibit F Attached**)

- 8) Irwin Felps advised the Board that the system has one piece of legislation seeking to clarify that the system has the authority to hire a third-party administrator (Empower) for the self-directed DROP, leave, and IBO payments made to retiring members. The bill will be sponsored by Sen. Long and the details are being worked out with legislative legal staff.

- 9) A **MOTION** was made by Rep. Jones to adjourn. The **MOTION** was seconded by Amy Matthews. No opposition. The motion passed.



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