



# Louisiana State Police Retirement System

## Board Meeting Minutes

<b>Meeting Title</b>	Louisiana State Police Retirement System Board Meeting
<b>Date of Meeting</b>	June 24, 2015
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA 70809
<b>Start Time</b>	1:30 p.m.

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

Frank Besson, Jr., President, LSTA, Chairman, PRESENT  
Marsha Pressburg, Surviving Spouse Representative, PRESENT  
Stephen Lafargue, Retired/Active Representative, PRESENT  
Col. Michael Edmonson, Superintendent, Office of State Police, Appearing Thru  
Charles Dupuy, Designee for Office of State Police, NOT PRESENT  
Sen. Elbert Guillory, Senate Retirement Committee, NOT PRESENT  
John Kennedy, State Treasurer, NOT PRESENT  
Amy Mathews, Designee for State Treasurer, PRESENT  
Kevin Marcel, Active Representative, Vice Chairman, PRESENT  
Thurman Miller, President, Central State Troopers Coalition, NOT PRESENT  
Commissioner Kristy Nichols, Div. Of Administration, Appearing Thru  
Andrea Hubbard, Designee for DOA Commissioner, PRESENT  
Rep. Kevin Pearson, House Retirement Committee, NOT PRESENT  
Bobby E. Smith, Retired Representative, PRESENT

The records reflect that the following persons were also present:

Irwin L. Felps, Jr. Executive Director  
Kimberly A. Gann, Assistant Director  
Robin Landa, UBS/Paine Webber

Kristin Leto, Griffin & Co., System Accountant  
Shelley Sebastian, Administrative Assistant  
Connie Stevens, Empower Retirement

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

- 3) Chairman Besson asked the board to approve the Board meeting minutes of April 15, 2015. A **MOTION** was made by Kevin Marcel to approve the April 15, 2015 minutes. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed. (**Exhibit A on file at the LSPRS office**)
- 4) Chairman Besson asked the board to approve the April 30, 2015 Executive Committee minutes. A **MOTION** was made by Amy Mathews. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed. (**Exhibit B on file at the LSPRS office**)
- 5) Chairman Besson asked Amy Mathews to review the Investment Committee minutes of May 20, 2015. Ms. Mathews, Chairperson of the Investment Committee, highlighted that the system's assets at the end of April were \$656,187,512. The system's assets were up 3.65% as of April 30, for the fiscal year. Ms. Mathews informed the Board that the Investment Committee had interviewed three

mid-cap managers at the May 20, 2015 meeting and requested the Board ratify the selection of Iridian Asset Management as the Board's new mid-cap manager.

A **MOTION** was made by Amy Mathews to approve the May 20, 2015 Investment Committee minutes. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed. **(Exhibit C on file at the LSPRS office)**

- 6) Robin Landa, UBS/Paine Webber, presented the monthly asset allocation and the market value and returns summary as of May 31, 2015. **(Exhibit D on file at the LSPRS office)**

Ms. Landa indicated that LSPRS finished the month of May at \$660,419,104 total assets. Ms. Landa pointed out that through May the system's assets were up 4.08% for the fiscal year and also discussed the performance of each of our managers for the fiscal year to date. She informed the board that Aberdeen and Campbell will remain on our "watch list". Ms. Landa also pointed out as of May 31, 2015 Equities are 62.8%, Fixed Income is 18.9% and Total Alternatives make up 14.6% of the total fund and showing \$24M in cash.

- 7) Kristin Leto presented the check registers for the period of April 1, 2015 to April 30, 2015 and May 1, 2015 to May 31, 2015. Ms. Leto did note that there have been a few unusual expenses this period related to the building. She noted that there are expenditures for tree removal as recent storms have caused limbs and trees to fall. There is also an expense for repair of the air conditioner. Otherwise the expenses are routine. Ms. Leto also presented the Statement of Net Position and Budget Summary as of May 31, 2015. The JPMorgan balance summary was included in the Trustees' packet and does balance with May numbers. **(Exhibit E on file at the LSPRS office)**

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

- 8) Presentation by Connie Stevens of Empower Retirement formerly Great West. **(Exhibit F on file at the LSPRS office)**

- 9) A **MOTION** was made by Kevin Marcel to accept the Retirement/DROP and the elimination/awarding benefits to spouse/survivor. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed. **(Exhibit G on file at the LSPRS office)**

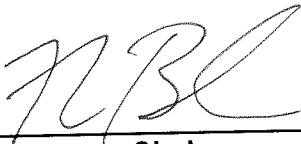
*{Let the records reflect that Chairman Besson exited the meeting at 2:35.}*

- 10) Any Other Business:

- Irwin Felps updated the board regarding HB42. The bill was passed by the House and Senate Committees and the Senate Financial Committee, but then vetoed by the Governor.
- Kimberly Gann updated the Board on the Pension Management System transition. There have been a few delays in the project. The data is in the process of conversion. However we will not meet the July 1<sup>st</sup> date to begin running both systems parallel. She will keep the Board updated as we move along.
- Kimberly Gann also updated the board on the two pending disability cases. As of now, we are still waiting on medical records in both cases.
- Kimberly Gann discussed social media and networking with the board. Ms. Gann would like to find a way to communicate more effectively with both active and retired state troopers. At times there are issues that would require immediate notification of the members. She has attempted to gather email addresses but would like the Board's opinion on social media. Should LSPRS begin to use social media as a way of communication? If so, what type of social media? After discussion the board agreed and asked that Ms. Gann research

developing a Facebook page for the system. Ms. Gann was asked to report back at the next meeting

- 11) A **MOTION** was made by Amy Mathews to adjourn. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed.



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