



# Louisiana State Police Retirement System

## Board Meeting Minutes

<b>Meeting Title</b>	Louisiana State Police Retirement System Board Meeting
<b>Date of Meeting</b>	August 23, 2017
<b>Where</b>	9224 Jefferson Hwy, Baton Rouge, LA 70809
<b>Start Time</b>	1:30 p.m.

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- 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  
Thomas Enright, Designee for State Treasurer, PRESENT  
Kevin Marcel, Active Representative, Vice Chairman, PRESENT  
Thurman Miller, President, Central State Troopers Coalition, 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, 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, Akers & Wisbar	Kimberly Gann, Assistant Director
Margaret Corley, Senate Retirement Comm.	Robin Landa, UBS
Greg Curran, G.S. Curran & Co., Ltd.	Shelley Sebastian, Admin. Assistant
Irwin L. Felts, Jr., Executive Director	Annie Smith, House Retirement Comm.

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

- 2) Irwin L. Felts, Jr. reviewed the June 28, 2017 Board minutes. A **MOTION** was made by Kevin Marcel to approve the June 28, 2017 Board meeting minutes. The **MOTION** was seconded by Thomas Enright. No opposition. The motion passed. (**Exhibit A on file at the LSPRS office**)
- 3) Kimberly Gann reviewed the retirement report 2018; as of August 18, 2017, 93 troopers have requested estimates and out of that 93, 36 have indicated that they will retire next year. (**Exhibit B on file at the LSPRS office**)
- 4) Kevin Marcel reviewed the July 26, 2017 Investment Committee minutes. A **MOTION** was made by Andrea Hubbard to approve the July 26, 2017 Investment Committee minutes. The **MOTION** was seconded by Baxter Welch. No opposition. The motion passed. (**Exhibit C on file at the LSPRS office**)

- 5) Robin Landa reviewed the Asset Allocation as of June 30, 2017, the total fund was \$780,090,924. The total for Domestic equity managers are up 23.09% fiscal year to date, total International equity managers are up 18.62% fiscal year to date, and the total equity managers are up 21.68% fiscal year to date. The total Fixed Income managers are up 3.98% fiscal year to date and the total fund was up 14.49% fiscal year to date. Ms. Landa also reviewed the Asset Allocation as of July 31, 2017, the breakdown is as follows: Total equities \$519M, 65.3% of the portfolio, total fixed income \$141M, 17.8% of the portfolio and total alternatives \$102M, 12.9% of the portfolio. The total fund value as of July 31, 2017, is \$794,606,811. The Market value and Returns Summary as of July 31, 2017, are as follows: Total Domestic equity managers up 12.83% year to date and up 1.91% fiscal year to date; total International equity up 21.81% year to date and up 3.81% fiscal year to date; Total for the Equity Managers up 15.52% calendar year to date and up 2.50% fiscal year to date. The Fixed Income managers up 5.63% calendar year to date and up .70% fiscal year to date. The total fund is up 11.24% calendar year to date and up 1.78% fiscal year to date. **(Exhibit D on file at the LSPRS office)**
- Irwin Felps, Jr. reviewed the ACT 1004 comparison report. **(Exhibit E on file at the LSPRS office)**
- 6) Stephen Griffin, presented the check registers for the months ending June 30, 2017 and July 31, 2017, along with the Statement of Net Position and Budget Summary as of June 30, 2017, **(Exhibit F on file at the LSPRS office)**.
- 7) Greg Currans, G.S. Curran & Co., Ltd., presented an actuarial update on the transition from Charles Hall to his firm.
- \* Rep. Sam Jones joined the meeting.**
- 8) A **MOTION** was made by Hackley Willis, Jr. to enter Executive Session for discussion of the Unclassified Evaluations. The **MOTION** was seconded by Thomas Enright. The motion passed.
- A **MOTION** was made by Kevin Marcel to come out of Executive Session. The **MOTION** was seconded by Thurman Miller. The motion passed.
- 9) Irwin L. Felps, Jr., advised the Board that he would need approval to sign and return the Louisiana Compliance Questionnaire from the Legislative Auditor's office.
- A **MOTION** was made by Rep. Sam Jones authorizing Irwin Felps, Jr. to sign the Louisiana Compliance Questionnaire. The **MOTION** was seconded by Baxter Welch. No opposition. The motion passed. **(Exhibit G on file at the LSPRS office)**
- 10) Irwin Felps, Jr. advised the Board that he has met with Connie Stevens, Empower representative as an annual review of the plan. Empower was previously Great West. Empower is LSPRS' 3<sup>rd</sup> party administrator for the rollover of funds from troopers' Backdrop accounts. The relationship with Empower/Great West began approximately 12 years and has grown to \$9M. For the past two fiscal years, almost no assets have been added to the Empower relationship; as very few troopers have retired. We do anticipate an increase in assets rolled to Empower next year. The investment options menu was reviewed, and the platform appears to be adequate. In addition to the menu, the manager performance was discussed. Overall, the relationship with Empower is solid and meeting the needs of our troopers.

- 11) A **MOTION** was made by Hackley Willis, Jr. to accept the Benefit Change Report, Retirement/DROP approvals and the elimination/awarding benefit to spouse/children. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed. **(Exhibit F on file at the LSPRS office)**
- 12) **Other Business:**
1. **LAPERS** – Each Board member that will be attending the Seminar received a packet with the following information; LAPERS Registration Confirmation, Program Schedule and Hotel Confirmation. **(Exhibit G on file at the LSPRS office)**
  2. **Educational Training Report** – A Educational training report was provided so each board member would be able to see how many credits they earned for the Educational period 9/1/16 – 8/31/17. **(Exhibit H on file at the LSPRS office)**
- 13) A **MOTION** was made by Baxter Welch to adjourn. The **MOTION** was seconded by Doris Prudhomme. No opposition. The motion passed.



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