



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	October 15, 2014
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

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

Frank Besson, Jr., President, LSTA, Chairman, PRESENT
Surviving Spouse Representative, VACANT
Stephen Lafargue, Retired/Active Representative, PRESENT
Col. Michael Edmonson, Superintendent, Office of State Police, Appearing Thru
Jason Starnes, 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
Rep. Kevin Pearson, House Retirement Committee, NOT PRESENT
Thurman Miller, President, Central State Troopers Coalition, PRESENT
Commissioner Kristy Nichols, Div. Of Administration, Appearing Thru
Andrea Hubbard, Designee for DOA Commissioner, PRESENT
Bobby E. Smith, Retired Representative, NOT PRESENT

The records reflect that the following persons were also present:

Denise Akers, Attorney	Kristin Leto, Griffin & Co., System Accountant
Irwin L. Felts, Jr., Executive Director	Stephanie Little, House Retirement Chairman
Kimberly A. Gann, Assistant Director	Shelley Sebastian, Administrative Assistant
Robin Landa, UBS/Paine Webber	

- See attached Guest list for additional attendees (Exhibit A)

- 2) Chairman Frank Besson opened the meeting with the pledge of allegiance. The prayer was led by Irwin Felts.
- 3) Chairman Frank Besson asked for general public comment. The record reflects that there were no public comments.
- 4) A **MOTION** was made by Amy Mathews to approve the Board Meeting minutes of September 17, 2014. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.

Irwin Felts advised the Board, as a follow up to the previous meeting pending items, that the PERSAC will meet on November 19, 2014 at 1:30 p.m. They will consider the actuarial report that the Board will approve today after Mr. Charles Hall's presentation. Mr. Felts also advised the board that after further discussion with Labaton Sucharo LLP regarding becoming a lead plaintiff in litigation, he is recommending that the Board not become lead plaintiff in the previously discussed litigation.

- 5) Robin Landa, UBS/Paine Webber, presented the board with the monthly asset allocation and the market value and returns summary as of September 30, 2014 (**See Exhibit A on file at LSPRS office**). The total value as of September 30, 2014 is \$610,587,929. The end-of-year revised totals, as of June 30, 2014, are 18.07% and the total portfolio value was \$623,351,358.
- 6) Kristin Leto presented the check registers for the period from September 1, 2014 to September 30, and the 2014 Budget Summary as of September 30, 2014 (**See Exhibit B on file at LSPRS office**). A **MOTION** was made by Kevin Marcel to accept the report by Kristin Leto. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.
- 7) Kristin Leto presented the 2016 Budget (**See Exhibit C on file at LSPRS office**). A **MOTION** was made by Kevin Marcel to accept the 2016 budget. The **MOTION** was seconded by Amy Matthews. No opposition. The motion passed.

Irwin Felps recommended we implement raising the contract fee for our accounting services and the Investment Consultant fees as approved in the 2015 budget. He recommends increasing the accounting services fee from \$42k to \$45k annually effective July 1, 2014, and the investment consultant fees from \$100k to \$120k annually effective July 1, 2014. A **MOTION** was made by Amy Mathews to approve these budget changes. The **MOTION** was seconded by Andrea Hubbard. No opposition. The motion passed.

- 8) Charles Hall presented the 2014 Actuarial Report (**See Exhibit D on file at LSPRS office**). A **MOTION** was made by Amy Mathews to accept the 2014 Actuarial report and the recommended employer rate contained within. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.
- 9) Kimberly Gann updated the board on the upcoming elections. Ms. Gann advised the board we are currently conducting two elections simultaneously. This, of course, is due to the untimely death of Ms. Shirley Bourg which left the surviving spouse seat vacant. We are conducting an election to fill the unexpired term plus the new 5 year term. The active seat is also up for election of an individual for the next 5 year term. Ballots for both, return envelopes, and short biographies will be mailed on Friday, October 17, 2014. Thurman Miller expressed concern that troopers will not know anything about the surviving spouses and may be inclined to not vote. Both Kimberly Gann and Irwin Felps agreed and noted that this has been an issue in the past with the average percentage of individuals who vote to be between 22% and 30% for all elections. Mr. Miller requested that the biographies be distributed to the trustees on the board who are associated with DPS so that the information can be distributed to active troopers with a request to vote. Kimberly Gann will send the biographies. (**See Exhibit E on file at LSPRS office**)
- 10) Kim Gann presented the 2015 Board & Committee Schedule (**See Exhibit F on file at LSPRS office**). A **MOTION** was made by Kevin Marcel to approve the 2015 Board & Committee schedule. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.
- 11) A **MOTION** was made by Amy Mathews to enter into Executive Session to discuss a request for disability retirement. The **MOTION** was seconded by Stephen Lafargue. No opposition. The motion passed.

A **MOTION** was made by Kevin Marcel to return from Executive Session. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.

A **MOTION** was made by Amy Mathews to approve the Disability request of Robert A. Harrison, II as a service connected disability based on the recommendation of Dr. Dominic Scimeca. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.

- 12) A **MOTION** was made by Kevin Marcel to enter into Executive Session to discuss Unclassified Evaluations. The **MOTION** was seconded by Amy Mathews. No opposition. The motion passed.

A **MOTION** was made by Andrea Hubbard to return from Executive Session. The **MOTION** was seconded by Amy Mathews. No opposition. The motion passed.

A **MOTION** was made by Thurman Miller to increase the Assistant Director, Kimberly Gann's salary by 4% plus an additional \$7,000 annually, and to increase the Executive Director, Irwin Felps' salary by 4% plus an additional \$7,300 annually. These increases will place the Assistant Director's salary at \$85,000 per year and the Executive Director's salary at \$142,500. The Board agreed to these increases in an effort to raise both salaries to an average level for the purpose of future recruitment. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.

- 13) A **MOTION** was made by Amy Mathews to approve the following elimination of benefits to survivors(s) noting that all paperwork is in order. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed. **(See Exhibit G on file at LSPRS office).**

Approval of elimination/awarding benefits to spouse/survivor:

A. Warren G. Allen B. Clara Byles

- 14) A **MOTION** was made by Amy Mathews to adjourn. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed.



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