



Louisiana State Police Retirement System

Board Meeting Minutes

Meeting Title	Louisiana State Police Retirement System Board Meeting
Date of Meeting	February 17, 2016
Where	9224 Jefferson Hwy, Baton Rouge, LA 70809
Start Time	1:30 p.m.

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

Commissioner Jay Dardenne, Div. Of Administration, Appearing Thru
Andrea Hubbard, Designee for DOA Commissioner, PRESENT
Col. Michael Edmonson, Superintendent, Office of State Police, Appearing Thru
Frank Besson, Designee of Office of State Police, PRESENT
John Kennedy, State Treasurer,
Amy Mathews, Designee for State Treasurer, PRESENT
Stephen Lafargue, Active/Retired Representative, 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
Marsha Pressburg, Surviving Spouse Representative, NOT PRESENT
Jay O'Quinn, LSTA President, PRESENT
Bobby E. Smith, Retired Representative, PRESENT

- Let the records reflect Marsha Pressburg joined the meeting at 1:40 p.m.

The records reflect that the following persons were also present:

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

Note: See attached Visitor Sign in Sheet and Public Comment Request cards (Exhibit A on file at the LSPRS office)

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

Chairman Besson introduced the new LSTA President, Jay O'Quinn and welcomed him to the board.

2) Chairman Besson opened the floor for nominations for the 2016 Board Chairman and Vice-Chairman. A **MOTION** was made by Stephen Lafargue to nominate Frank Besson, Jr. as Chairman of the Board. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed. A **MOTION** was made by Bobby Smith to nominate Kevin Marcel as Vice-Chairman of the Board. The **MOTION** was seconded by Thurman Miller. No opposition. The motion passed.

Chairman Besson announced and the Board accepted the 2016 committee assignments as follows:

Executive Committee: Frank Besson, Jr., Chairman, Kevin Marcel, Vice-Chairman, and Bobby Smith
Investment Committee: Amy Mathews, Chairperson, Frank Besson, Jr., Vice-Chairman, Andrea Hubbard, Kevin Marcel, Bobby Smith and Jay O'Quinn.

- 3) Chairman Besson requested the board approve the December 16, 2015 Board Meeting minutes. A **MOTION** was made by Bobby Smith to approve the minutes. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed. **(Exhibit B on file at the LSPRS office)**
- 4) Iriwn Felps, Jr. advised the board that Charles Hall will continue to be the system's actuary through 2017 a matter that was discussed at the Executive Committee meeting. A **MOTION** was made by Kevin Marcel to approve the Executive Committee minutes of January 7, 2016. The **MOTION** was seconded by Amy Mathews. No opposition. The motion passed. **(Exhibit C on file at the LSPRS office)**
- 5) Amy Mathews reviewed the Investment Committee minutes and the 2016 Investment priorities with the board members. Ms. Mathews pointed out that the committee has decided to hire Wellington Management as the new International Growth manager to replace Aberdeen.

Ms. Mathews also discussed the Global Custody Search. The RFP will be issued after this meeting and the interviews will be scheduled for May. The committee is working to have a decision by June.

A **MOTION** was made by Kevin Marcel for the negotiation of the contract with the new International Growth Manager, Wellington Management. The **MOTION** was seconded by Amy Mathews. No opposition. The motion passed.

Chairman Besson requested the board approve the January 20, 2016 Investment Committee minutes. A **MOTION** was made by Amy Mathews to approve the January 20, 2016 minutes. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed. **(Exhibit D on file at the LSPRS office)**

Kimberly Gann asked the board to consider changing the dates for the March and May Investment committee meetings due to a conflict in scheduling. The March 16th meeting will be re-scheduled for March 23, 2016 and the May 18th meeting will be re-scheduled for May 11, 2016. Ms. Gann advised the board the May 11, 2016 meeting will be on the RFP as the verbal presentation date.

- 6) Robin Landa, UBS/Paine Webber, presented the monthly asset allocation and the market value and returns summary as of January 31, 2016. **(Exhibit E on file at the LSPRS office)**

Ms. Landa reported as of January 31, 2016, total Equities were \$358M, Fixed Income was \$120M, and total alternatives were \$98M. The total fund value as of January 31, 2016 was \$618,304,534. Ms. Landa also reviewed the Market Value and Returns Summary as of January 31, 2016, noting the total Domestic equity managers were down -10.80% fiscal year to date, total International equity managers down -16.13% fiscal year to date, resulting in total equity managers down -12.42% and total Fixed Income managers down -2.19% fiscal year to date. Ms. Landa pointed out the total Portfolio is down -7.70% fiscal year to date.

- 7) Kristin Leto presented the check registers for the period of December 1, 2015 to December 31, 2015 and January 1, 2016 to January 31, 2016. Ms. Leto also presented the Statement of Net Position and Budget Summary and the JPMorgan Balance Report as of January 31, 2016. **(Exhibit F on file at the LSPRS office)**
- 8) Denise Akers, Attorney reviewed the 2016 Legislation. **(Exhibit G on file at the LSPRS office)**

- 9) Mike Caparotta, Heinz & Macaluso, presented the 2015 Financial Audit. **(Exhibit H on file at the LSPRS office)**

A **MOTION** was made by Kevin Marcel to accept the 2015 Financial Audit by Heinz & Macaluso. The **MOTION** was seconded by Bobby Smith. No opposition. The motion passed.

- 10) A **MOTION** was made by Amy Mathews to accept the Retirement requests and elimination/awarding benefits to spouse/children. The **MOTION** was seconded by Kevin Marcel. No opposition. The motion passed. **(Exhibit I on file at the LSPRS office)**

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



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