



TREASURER OF THE STATE OF LOUISIANA

JOHN NEELY KENNEDY
TREASURER

July 24, 2014

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Mr. Irwin L. Felps
Executive Director
Louisiana State Police Retirement System
9224 Jefferson Highway
Baton Rouge, Louisiana 70809

RE: Act 859 of the 2014 Legislative Session

Dear Irwin:

In furtherance of our Board meeting, other discussions regarding this matter and fiduciary obligations to all of the people the System serves, I wanted to set forth in writing to Board member and the State Treasurer, the issues that I think must be fully investigated and answered by you, our counsel and other staff, for the Board so that it can make the necessary decisions and take appropriate actions, if any, to meet its fiduciary duties. This list is not to be exclusive, and there may be others to be included from other members, you, counsel, and others, which should be answered too and which I welcome.

We need to know:

1. How many people does the Act benefit?
2. Who are the people it benefits, so that they can be invited to address these issues and their involvement with our Board?
3. What are all of the costs of the Act to the System and its members?
4. Is it true the actuarial note setting forth the cost of the Act was added three days after the bill passed and, if so, why?
5. What would the costs be to give the same retirement benefit increase resulting from the Act to all troopers and their dependents that are similarly situated?
6. What is the opinion of the Governor's Executive Counsel who reviewed the bill before the Governor's signature approving it?
7. Who sponsored the benefits-boosting conference committee amendment, so that they can be invited to address why it was offered with our Board?
8. Does the amendment in question satisfy the legal requirement of proper notice for a retirement benefits bill?

9. Does the amendment in question meet the legal requirement of “german (relevance) to the amended bill?”

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10. Does the amendment in question violate the state constitutional prohibition §23) against the Legislature passing a law that impairs the obligations of contra
11. Does the amendment in question satisfy the state constitutional requirement §3) of equal protection of the law?
12. Does the process by which the amendment in question was adopted viola Legislature’s internal rules or procedures?
13. What are the Board’s legal options?

Please let me know if you need any clarification of any the above or if we can assistance in timely answering and resolving all of this issues.

Thank you for your prompt attention to and work on this matter on behalf of the and the System.

Sincerely,



John Kennedy
State Treasurer

cc: Jim Napper, Executive Counsel
State Police Retirement System Board Members
Louisiana State Employees’ Retirement System Board Members
Teachers’ Retirement System of Louisiana Board Members
Louisiana School Employees’ Retirement System Members

