

**Louisiana State Employees' Retirement System  
Management Committee Meeting  
March 24, 2017**

The Management Committee of the Louisiana State Employees' Retirement System met on Friday, March 24, 2017 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Lori Pierce, Board Vice-Chair, called the meeting to order at 9:41 a.m. Roll was called by Ms. Abby Partin, recording secretary.

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**Members Present:** Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Ms. Janice Lansing, Judge William Kleinpeter, Ms. Amy Mathews (designee of the Treasurer), Representative Kevin Pearson, Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet, Ms. Lorry Trotter\*

**Members Absent:** Commissioner Jay Dardenne and Senator Barrow Peacock

**Staff Present:** Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director and Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand; Public Information Director; Mr. Dan Bowden, IT Director; Ms. Allison Vince, Retirement Benefits Supervisor; Ms. Amanda Celestine, Executive Management Officer; Ms. Abby Partin, recording secretary.

**Also Present:** Ms. Shelley Johnson, Foster & Foster, Mr. Frank Jobert, RSEA

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A quorum was announced present and the meeting opened for business. There were no public comments.

\*Ms. Trotter arrived at 9:42 and assumed the position of the Chair.

**Regular Business**

Ms. Trotter called for approval of the February 16, 2017 Management Committee minutes. **Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

**Judge Kleinpeter moved, seconded by Ms. Lansing, to go into Executive Session for the purpose of discussing the March 2017 Disability Report. With no objection or discussion, the motion carried.**

**Ms. Templet moved, seconded by Judge Kleinpeter, to return to Regular Session. With no objection of discussion, the motion carried.**

**Ms. Templet moved, seconded by Ms. Lansing, to approve the March 2017 Retirement Disability Report. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant announced there were no new or pending appeals. She stated that the settlement agreement has been approved in the RBS, Royal Bank of Scotland, securities fraud case. She should know more in the next month or so as to when LASERS can expect to receive any funds.

### **New Business**

Ms. LeBlanc presented the annual Board Governance Report. She explained that policies require review every three years. The policies for review this year were Board Leadership Charter (Board Governance 2.0), Vendor Selection Charter (Board Governance 5.0), Investment Committee Charter (Board Governance 7.0) and Legislative Committee Charter (Board Governance 8.0). No changes were recommended for the Board Leadership and Legislative Committee Charters.

Ms. LeBlanc recommended the following changes to the **Vendor Selection Charter**:

- On page 3, under "C. Selection of Named Vendors" add:  
"5. The search process described above is not necessary when the executive director recommends renewal of the contract of an existing vendor."
- On page 3 and 4, under "Investment related vendors" a number of changes were suggested to more completely reflect the current selection process. These changes were noted on the policy, with suggested additions underlined and language to be deleted struck through.

**Investment Committee Charter** the following change was recommended:

- On page 1, under B. (3), combine subparts (d) and (e) to read:  
"(d) investment managers or general partners for public and private market assets, and,"

Although the **Board Charter** was not required to be reviewed this year, changes were recommended to the schedule for the Board's self-evaluation. The suggested changes were:

- On page 9, change October to November in subpart e. (i) and (ii) and change November to December in subpart e. (iii).

**Judge Kleinpeter moved, seconded by Ms. Lansing, to recommend the Board approve the Annual Board Governance Report, as presented. With no objection or discussion, the motion carried.**

Ms. Vince presented the Annual Disability Report.

Mr. Babin reviewed the annual Conflict of Interest Report.

Mr. Boudreaux reviewed the Chief Administrative Officer's comments.

Ms. LeBlanc reviewed the Deputy Director and Chief Operating Officer's comments.

Ms. Rougeou reviewed the Executive Director's comments.

**Other Business**

**Ms. Pierce moved, seconded by Ms. Hodges, to recommend the Board approve travel for those interested in attending the NCPERS Conference in Hollywood, Florida, May 20-24, 2017. With no objection or discussion, the motion passed.**

**Adjournment**

The meeting adjourned at 10:10 a.m.