

**Louisiana State Employees' Retirement System
Management Committee Meeting
December 14, 2017**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, December 14, 2017 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Lorry Trotter, Chair, called the meeting to order at 3:11 p.m. Roll was called by Ms. Abby Partin, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Judge William Kleinpeter, Mr. James Mack (designee of the Treasurer), Senator Barrow Peacock, Representative Kevin Pearson, Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet, Ms. Lorry Trotter

Members Absent: Ms. Janice Lansing, Commissioner Jay Dardenne

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; Ms. Allison LeBlanc, Retirement Benefits Supervisor; and Ms. Abby Partin, recording secretary

Also Present: Ms. Margaret Corley, Attorney, Senate Retirement Committee

A quorum was announced present and the meeting opened for business.

Regular Business

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

In the Executive Counsel's report, Ms. Grant stated there were no new or pending appeals. She stated she gave a presentation on Fiduciary Duty at Municipal Police Employees Retirement System.

New Business

Ms. Allison LeBlanc reviewed the appointment of alternate physicians to the State Medical Disability Board. **Ms. Templet moved, seconded by Mr. Bickham, to recommend the Board approve the list of physicians submitted as alternate physicians to the State Medical Disability Board. With no objection or discussion, the motion carried.**

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

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

Ms. Rougeou reviewed the Executive Director's comments. She also informed the Committee of the Legislative Auditor's inquiries regarding LASERS discount rate and the assumed rate of return. Ms. Johnson prepared a response to the inquiry, per Ms. Rougeou's request, again explaining the difference between the discount rate and assumed rate of return. Ms. Johnson stated that today she still concludes the discount rate is reasonable and that gain sharing is taken into consideration.

Ms. Rougeou informed the Committee that, at the request of NASRA, she prepared a letter to the Louisiana Congressional delegation, signed by each of the state and statewide retirement systems, voicing their objection to the Unrelated Business Income Tax on investments of public pension systems.

Ms. Templet moved, seconded by Judge Kleinpeter, to go into Executive Session for the purpose of reviewing the Board Self-Evaluation. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Judge Kleinpeter, to return to regular session. With no objection or discussion, the motion carried.

Judge Kleinpeter moved, seconded by Mr. Bickham, to recommend that the Board approve the December 2017 Disability Report. With no objection or discussion, the motion carried.

Other Business

There was no additional business to discuss.

Adjournment

With no other business to discuss, the meeting adjourned at 3:37 p.m.