

**Louisiana State Employees' Retirement System
Regular Board Meeting
September 26, 2019**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, September 26, 2019, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Templet, Chair, called the meeting to order at 3:37 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Mr. John Broussard (designee of the Treasurer), Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Mr. Rick McGimsey (designee of the Commissioner), Ms. Virginia Burton, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Shannon Templet

Members Absent: Ms. Lorry Trotter, Senator Barrow Peacock, Representative Kevin Pearson

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. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster

A quorum was declared present and the meeting opened for business. Ms. Templet called for public comment. No public comments were made.

Regular Business

Ms. Templet called for approval of the minutes of the August 22, 2019 Board Meeting. Judge Kleinpeter moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Burton reported the Audit Committee met on Thursday, September 26, 2019, and had the following item to report:

The Audit Committee recommended and Ms. Burton so moved, seconded by Ms. McManus, to approve the External Audit Report for FYE 2019. With no objection or discussion, the motion passed.

Ms. Hodges reported the Investment Committee met on Thursday, September 26, 2019 and had the following items to report:

The Investment Committee recommended and Ms. Hodges so moved, seconded by Judge Kleinpeter, to make an exception to the vendor selection policy as presented.

The Investment Committee recommended and Ms. Hodges so moved, seconded by Judge Kleinpeter, to commit \$50 million to the KPS Special Situations Fund V and \$20 million to the KPS Special Situations Mid-Cap Fund.

Ms. McManus reported the Management Committee met on Thursday, September 26, 2019, and had the following items to report:

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to adopt the June 30, 2019 Actuarial Valuation. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to approve the September 2019 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. McManus so moved, seconded by Ms. Hodges, to accept the evaluation of unclassified staff provided by the Executive Director, to be implemented as discussed, as certified by the chair of the Management Committee. With one objection from Mr. Broussard, the motion carried.

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to approve travel for any trustee interested in attending the LaTec Conference in New Orleans, LA, February 19-21, 2020.

Ms. Grant presented the administrative errors report. **Ms. McManus moved, seconded by Ms. Hodges, to acknowledge receipt of the administrative errors report and documentation. With no objection or discussion, the motion carried.**

New Business

Ms. Rougeou stated there were no new LASERS employees.

Ms. Rougeou stated on behalf of the unclassified staff, and all of the staff at LASERS, that the support and encouragement provided by the Board is appreciated.

Adjournment

With no other business to discuss the meeting adjourned at 3:42 p.m.



Cindy Rougeou, Executive Director