

**Louisiana State Employees' Retirement System
Management Committee Meeting
February 27, 2020**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, February 27, 2020 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Beverly Hodges, serving as Chair of the Committee in Ms. Lansing's absence, called the meeting to order at 1:30 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Mr. John Broussard (designee of the Treasurer), Ms. Virginia Burton, Mr. Charles Castille, Representative Lance Harris, Ms. Beverly Hodges, Judge William Kleinpeter, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Ms. Lori Pierce

Members Absent: Ms. Janice Lansing, Senator Ed Price, Ms. Shannon Templet

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; 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; Mr. Steve Stark, Deputy General Counsel; Mr. Trey Roche, Special Counsel; Ms. Laney Sanders, Assistant Chief Investment Officer; Mr. Darren Fournerat, Assistant Chief Investment Officer; Ms. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster; Mr. Frank Jobert, RSEA; Ms. Eileen O'Grady, Private Equity Stakeholder Project

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

Public Comment

Ms. Hodges called for public comment. Ms. Eileen O'Grady, with Private Equity Stakeholder Project, a non-profit organization, took the floor. Ms. O'Grady spoke about Cerberus Capital Management, a private equity firm. She informed the Board of Cerberus' potential labor dispute and strike, and how that is affecting Cerberus'

performance. Ms. O'Grady recommended that LASERS halt commitments to Cerberus until these issues are addressed.

Ms. Sanders addressed Ms. O'Grady's concerns and assured the Board that Cerberus is communicating with LASERS on the matter, and that the LASERS Investment Division is monitoring the Cerberus investments closely.

Regular Business

Ms. Hodges called for approval of the January 22, 2020 Management Committee Minutes. **Ms. McManus moved, seconded by Mr. Castille, to approve the minutes. With no discussion or objection, the motion passed.**

Ms. Hodges announced there were no disability denials this month.

Judge Kleinpeter moved, seconded by Ms. McManus, to recommend the Board approve the February 2020 Disability Report. With no objection or discussion, the motion carried.

Ms. LeBlanc explained the LASERS Disability Retirement process.

In the Executive Counsel's report, Ms. Grant provided an update on the annexation process. She stated the annexation petition was approved by the Metro Council on February 26, 2020. The next step in the process is for the Metro Council to draft an ordinance indicating the acceptance of the Retirement Systems Building, and publish it in The Advocate. After that step is completed, the annexation will be official, unless a challenge is filed within 30 days. Ms. Grant informed the Board that other property owners who petitioned for annexation were subsequently sued by the City of St. George on the basis of their property not being contiguous and the potential loss of revenue to St. George. Ms. Grant does not anticipate a lawsuit for the Retirement Systems Building owners because the building is on Essen Lane, and because of the retirement systems' tax exempt status.

Ms. Grant also reported that a judge ruled in LASERS favor of the exception of no cause of action in a member's Office of Group Benefits lawsuit.

New Business

Ms. Sanders provided a January investment performance update. January month-to-date performance was -1.2%.

Ms. Gibbons reviewed the Member Satisfaction Survey Results.

Ms. Celestine gave a presentation on the Strategic Plan Update.

Mr. Boudreaux reviewed the Chief Administrative Officer's comments. He explained the OPTIMUS Project to Representative Harris.

Ms. LeBlanc reviewed the Deputy Director and Chief Operating Officer's comments. She stated that LASERS conducted a survey of the LASERS members to find out what topics they wanted to learn about during the RSEA tour. LASERS received over 600 responses to the survey.

Ms. Rougeou reviewed the Executive Director's comments. Ms. Rougeou stated that the Board's group photo will be postponed to April. She provided the Board with a structural update of the executive management team that will take place upon Ms. LeBlanc's retirement. Ms. Rougeou will continue to keep the Board informed at every stage of the decision making process.

Other Business

There was no further business to discuss.

Adjournment

The meeting adjourned at 2:32 p.m.