

**Louisiana State Employees' Retirement System  
Management Committee Meeting  
May 28, 2020**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, May 28, 2020 in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Janice Lansing, Committee Chair, called the meeting to order at 2:00 p.m. Roll was called by Ms. Beth Labello, recording secretary.

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

**Members Absent:** Ms. Beverly Hodges, Representative Lance Harris and Senator Ed Price

**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; Mr. Mark Diaz, Public Information Officer; Ms. Mallory Sharp, Public Information Officer; Mr. Don Milner, IT Management Consultant; Ms. Beth Labello, recording secretary

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A quorum was announced present.

**Public Comment**

Ms. Lansing called for public comment, which was available through email due to the COVID-19 limitation on public access. No public comments were made.

**Regular Business**

Ms. Lansing called for approval of the February 27, 2020 Management Committee minutes.

**Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

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

**Ms. Templet moved, seconded by Mr. Bickham, to approve the May 2020 Retirement Disability Report. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant provided the Committee with a brief description of the Cares Act and its application to LASERS Retirement Plans and its members.

### **New Business**

Ms. LeBlanc gave a status update on the bills being tracked this session.

**HB 307 (Zeringue)**, which will appropriate \$16,661,555 in surplus funds to LASERS to be applied to the IUAL, has passed the House and is scheduled to be heard in Senate Finance Committee today.

**HR 21 (Harris)** and **SR 15 (Price)**, which requests the state retirement systems to report to the legislature on alternative methods for providing permanent benefit increases to retirees, were adopted on the House Floor and Senate Floor, respectively.

**HCR 9 (Johnson, Mike)** and **SCR 34 (Mizell)**, which memorializes Congress to support the Social Security Fairness Act, and to take such actions as are necessary to review and consider eliminating or reducing the WEP and GPO, were adopted on the House Floor and Senate Floor, respectively.

**Ms. McManus moved, seconded by Ms. Templet, to ratify the support of HCR 9 and SCR 34. With no objection or discussion, the motion carried.**

**SB 3 (Allain)**, which adds the Morgan City and Berwick Housing Authorities to LASERS, passed the Senate and the House and is awaiting action by the Governor.

**SB 111 (Fields)**, which provides for the executive budget to include the contributions to the state retirement systems for the Initial Unfunded Accrued Liability (IUAL) and for the itemization of the cost of the payment of the IUAL to be included in an appendix to the General Appropriation Bill, passed the Senate and was reported favorably in House Appropriations.

**SB 388 (Fields)**, which provides that survivor benefits for the surviving spouse of a law enforcement officer who is killed in the line of duty shall not cease upon remarriage, was Reported by Substitute (**SB 517**); now it only applies to workers compensation benefits.

**SR 57 (Price)**, which directs the executive branch agencies under the jurisdictional oversight of the Senate Committee on Retirement to continue to submit statutorily mandated reports until such time as the mandate is specifically amended or repealed, was adopted on the Senate Floor.

Ms. LeBlanc stated that Ms. Rougeou approved the March and April 2020 disability reports, and that there were no disability denials in those months.

**Ms. McManus moved, seconded by Judge Kleinpeter, to ratify the Executive Director's approval of the March and April 2020 Retirement Disability Reports. With no objection or discussion, the motion carried.**

Ms. LeBlanc presented the annual Board Governance Report. She explained that policies require review every three years. The policies for review this year are the Charter for the Board

of Trustees (Board Governance 1.0), Board Leadership Charter (Board Governance 2.0), Vendor Selection Policy (Board Governance 5.0), Investment Committee Charter (Board Governance 7.0), and Legislative Committee Charter (Board Governance 8.0).

Ms. LeBlanc recommended the following changes to the Charter for the Board of Trustees:

- Change the board review of a written “statement of investment objectives” from every two years to “as warranted”.
- Change the review schedule of policies from five to three years.
- A few technical changes.

Ms. LeBlanc recommended changes to the Vendor Selection Policy consistent with recent modifications which had been authorized in the investment manager selection process.

Ms. LeBlanc had no recommended changes to the Board Leadership, the Investment Committee, and the Legislative Committee Charters.

**Ms. Templet moved, seconded by Mr. Bickham, to recommend that the Board approve the Annual Board Governance Report, with the recommended changes as presented. With no objection or discussion, the motion carried.**

Ms. LeBlanc presented the Annual Disability Report.

Ms. LeBlanc reviewed the list of alternate physicians to be added to the State Medical Disability Board.

**Ms. Templet moved, seconded by Judge Kleinpeter, to recommend that 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.**

Ms. LeBlanc 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. She announced the Joint Legislative Committee on the Budget approved LASERS budget. She asked the Committee members to give their opinion on the LAPERS Seminar being held in person or virtually.

### **Other Business**

There was no further business to discuss.

### **Adjournment**

The meeting adjourned at 2:36 p.m.