

**Louisiana State Employees' Retirement System
Management Committee Meeting
September 24, 2020**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, September 24, 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 2:39 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Amy Mathews (designee of the Treasurer), Mr. Rick McGimsey (designee of the Commissioner), Ms. Janice Lansing, Ms. Barbara McManus, Senator Barrow Peacock, Ms. Lori Pierce, and Ms. Shannon Templet

Members Absent: Representative Lance Harris

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand; Public Information Director; Mr. Ryan Babin, Audit Director; Mr. Darren Fournerat, Investment Assistant Chief; Mr. Trey Roche, Statewide Program Manager; Ms. Mallory Sharp, Public Information Officer; Mr. Mark Diaz, Public Information Officer; Mr. Don Milner, IT Management Consultant; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, Recording Secretary

Also Present: Ms. Shelley Johnson, Foster & Foster; Mr. Frank Jobert, RSEA; and Ms. Margaret Corley, Louisiana State Senate Retirement Committee

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

PUBLIC COMMENT

Ms. Lansing called for public comment. There were no public comments.

REGULAR BUSINESS

Ms. Lansing called for approval of the minutes of the July 23, 2020 Management Committee meeting. **Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant gave an update on the LASERS litigation against British Petroleum (BP), which was initially filed in 2014. She also announced that the 2nd Special Session starts on September 28, and runs through October 27. There is one item on the call that pertains to the New Orleans Regional Transit Authority's retirement benefits.

NEW BUSINESS

Mr. Boudreaux reviewed the Disability Excess Earnings Report. **Ms. Templet moved, seconded by Judge Kleinpeter, to recommend the Board approve the Disability Excess Earnings report, as presented. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the annual administrative errors summary report. He commented that the number of administrative errors was 43; compared to 37 last year.

Mr. Boudreaux reviewed the proposed 2021 Board meeting schedule. **Ms. McManus moved, seconded by Mr. Bickham, to recommend the Board approve the 2021 Board meeting schedule, as presented. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the member satisfaction survey results. He stated that due to COVID-19, there were no external comment cards submitted this year.

Ms. Johnson gave an educational presentation and reviewed the June 30, 2020 Actuarial Report. **Ms. Mathews moved, seconded by Ms. Hodges, to recommend the Board adopt the June 30, 2020 Actuarial Valuation with a projected contribution rate based on the 7.4% discount rate. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the proposed fiscal year 2021-22 operating budget. He stated the budget and the building budget will be presented for formal Board consideration next month.

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

Ms. Rougeou reviewed the Executive Director's comments.

Judge Kleinpeter moved, seconded by Mr. Castille, to go into Executive Session for the purpose of reviewing the August & September 2020 Disability Retirement Reports, and reviewing the Executive Director's Performance Evaluation and Goals for FY 2020-21. With no objection or discussion, the motion carried.

Ms. McManus 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 the Board approve the August & September 2020 Disability Retirement Reports. With no objection or discussion, the motion carried.

Ms. McManus moved, seconded by Mr. Castille, to recommend the Board accept the Executive Director's annual evaluation and proposed goals for FY 2020-21, with a 2% salary increase, effective October 1, 2020, to be implemented as discussed, as certified by the Chair of the Management Committee. With no objection or discussion, the motion carried.

OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

The meeting adjourned at 4:50 p.m. .