

**Louisiana State Employees' Retirement System
Management Committee Meeting
Wednesday, January 18, 2023**

The Management Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 18, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Committee Chair, called the meeting to order at 9:03 a.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Rick McGimsey (designee of the Commissioner of Administration), Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Senator Barrow Peacock, *Mr. Julius Robertson (designee of the Treasurer), and *Ms. Shannon Templet

Members Absent: Representative Phillip DeVillier

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Darren Fournerat, Ms. Alisa Lacombe, Ms. Jennifer Adams, *Mr. Artie Fillastre, *Ms. Casey Jackson, and *Ms. Amanda Kimble

Also Present: Ms. Shelley Johnson, Foster & Foster and Mr. Frank Jobert, RSEA

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

Public Comment

Mr. Bickham called for public comment. No public comments were made.

*Mr. Julius Robertson and Ms. Shannon Templet arrived at 9:21 a.m.

Actuarial Science Education

Ms. Johnson gave an educational overview on the Basics of Actuarial Funding.

Mr. Fillastre, Ms. Jackson, and Ms. Kimble arrived.

Laws, Rules, and Regulations Education

Ms. Kimble gave a presentation on the Required Minimum Distributions (RMD) for DROP and IBO accounts.

Mr. McIlwain gave a presentation on Enterprise Risk Management. He advised the Committee that he will be sending them a 2-question survey on their assessment of LASERS biggest risks.

Ms. Rougeou spoke on constitutional retirement fundamentals, statutes of interest, Board adopted significant issues, and the Board's impact on LASERS operations.

The Management Committee recessed at 11:08 a.m. The Committee will reconvene on Thursday, January 19, 2023, at 9:00 a.m.

**Louisiana State Employees' Retirement System
Management Committee Meeting
Thursday, January 19, 2023**

The Management Committee of the Louisiana State Employees' Retirement System reconvened on Thursday, January 19, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Committee Chair, called the meeting to order at 9:00 a.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Senator Barrow Peacock, Mr. Julius Robertson (designee of the Treasurer), and Ms. Shannon Templet

Members Absent: Commissioner Jay Dardenne, Representative Barry Ivey, and Ms. Ternisa Hutchinson

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Mr. Logan Davis, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Darren Fournier, Ms. Celeste Funderburk, and Ms. Jennifer Adams

Also Present: Mr. Joey David, Legislative Analyst and Mr. Omar Davis, Saxena White

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

Public Comment

Mr. Bickham called for public comment. No public comments were made.

Fiduciary Duty Education

Mr. Davis gave a presentation on Portfolio Monitoring and Security Litigation. He discussed the fiduciary responsibilities of public fund trustees.

Regular Business

Mr. Bickham called for approval of the December 8, 2022, Management Committee minutes. **Ms. McManus moved, seconded by Ms. Templet, to approve the minutes. With no objection or discussion, the motion carried.**

Executive Session

Mr. Bickham announced there were no disability denials or approvals this month; therefore, there was no need to go into Executive Session.

Executive Counsel's Report

Ms. Grant reminded the Committee that the Conflict-of-Interest Affirmations, which are required in accordance with The Management Committee Charter (Board Governance 9.0) and Charter for the Board of Trustees (Board Governance 1.0), were distributed. They are due back to LASERS by the end of February. A compilation of the reports will be presented at the March Audit Committee meeting.

Also distributed were the Personal Financial Disclosure Reports, which are due to the Ethics Board by May 15, 2023. Ms. Grant reminded the Committee that ethics training is due for calendar year 2023. Certificates of completion should be submitted to the board secretary.

Chief Administrative Officer's Comments

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

Chief of Staff's Comments

Mr. Boudreaux reviewed the Chief of Staff's comments.

Executive Director's Comments

Ms. Rougeou reviewed the Executive Director's comments. She stated that 2023 Trustee nomination packets will be available at the February 2023 Board meeting.

New Business

There was no new business to discuss.

Other Business

Ms. Burton inquired about the Social Security offset for retirees who received the one-time lump supplemental payment in 2022. Ms. Grant advised that LASERS tax counsel sent a complaint letter to the Social Security Administration (SSA) letting them know that the one-time payment should not have been subject to an offset. LASERS has publicized information that urged the impacted retirees to challenge the SSA's decision. Information relevant to the offset will be included in the February 2023 Beam Newsletter.

Adjournment

With no other business to discuss, the meeting adjourned at 10:12 a.m.



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