

Louisiana State Employees' Retirement System
Management Committee Meeting
Friday, October 24, 2014

The Management Committee of the Louisiana State Employees' Retirement System met on Friday, October 24, 2014, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Chair, called the meeting to order at 9:31 a.m. Roll was called by Ms. Abby Roshto, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, *Ms. Beverly Hodges**, Mr. Ben Huxen (designee of the Commissioner), Judge William Kleinpeter, *Ms. Barbara McManus**, Ms. Amy Mathews, (designee of the Treasurer), Ms. Lori Pierce, Ms. Kathy Singleton

Members Absent: Ms. Janice Lansing, Ms. Shannon Templet, Senator Elbert Guillory, Representative Kevin Pearson

Staff Present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Cindy Taylor, Member Services Director; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand, PID Director; Mr. Lance Armstrong, IT Director; Mr. Trey Roche, Ms. Amanda Celestine, Ms. Abby Roshto, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster, Margaret Corley, Senate Retirement Committee Attorney, Mr. Tim Mathis, House Fiscal Analyst, Mr. Frank Jobert, RSEA

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

Mr. Bickham called for public comment. Mr. Jobert, Executive Director of RSEA, requested that LASERS support or remain neutral on legislation to grant a COLA during the upcoming year. There was discussion about the 2014 legislation authorizing a COLA only every other year. Ms. Rougeou noted that this situation is analogous to a supplemental COLA. Although the Board may not recommend a COLA in 2015, it could support legislation since funds are available in the Experience Account.

*Barbara McManus arrived at 9:33 a.m.

Regular Business

Mr. Bickham called for approval of the September 26, 2014, Management Committee minutes. **Judge Kleinpeter moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

Ms. Carlton moved, seconded by Ms. McManus, to recommend that the Board approve the October 2014 Retirement Disability Report. With no objection or discussion, the motion carried.

Ms. Taylor reviewed five administrative errors with the committee.

In the Executive Counsel's report, Ms. Grant announced there is one new appeal. She will schedule the member to attend the November board meeting and she will provide the Board documentation of his appeal.

New Business

Mr. Boudreaux reviewed the Strategic Plan updates, noting completion of projects throughout LASERS divisions. Mr. Boudreaux thanked Amanda Celestine for her tireless effort on this project. **Ms. McManus moved, seconded by Ms. Mathews, to recommend the Board approve the Strategic Plan updates as presented. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the proposed fiscal year end 2016 operating budget stating there were no changes to last month's presentation of the budget. **Ms. McManus moved, seconded by Judge Kleinpeter, to recommend the Board approve the Operating Budget for FY 2015-2016. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the proposed fiscal year end 2016 Retirement Systems Building budget. Mr. Boudreaux stated it was a standstill budget and explained projects planned for the next fiscal year. **Ms. Carlton moved, seconded by Mr. McManus to recommend the Board approve the Retirement Systems Building budget for FY 2015-2016. With no objection or discussion, the motion carried.**

Mr. Walters distributed the Board Self Evaluation which is due by November 7th. He explained the evaluation can also be completed through Survey Monkey.

Mr. Fillastre presented a disability excess earning report on a member. **Ms. Carlton moved, seconded by Ms. McManus, to recommend the Board approve the disability excess earnings report in accordance with R.S. 11:221. With no objection or discussion, the motion carried.**

Mr. Fillastre distributed the Popular and Comprehensive Annual Financial Reports for fiscal years ended June 30, 2014 and 2013.

Ms. Rougeou stated that, based on an idea Trey Boudreaux brought back from the NASRA conference, a contest was held allowing staff to suggest a tagline for LASERS communications. The tagline chosen as most effectively representing LASERS is "LASERS Benefits Louisiana," which was submitted by Mallory Sharp.

A website video was shown featuring Mr. Boudreaux explaining LASERS policies.

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

*Beverly Hodges arrived at 10:30 a.m.

Ms. LeBlanc reviewed the Deputy Director & Chief Operating Officer's comments. She noted *The Beam* contained inaccurate information about the default OBG plan for retirees due to a change at time of printing. LASERS is issuing a clarification via email and has corrected the version on the website.

Ms. Rougeou reviewed the Executive Director's comments. She commented on a letter received from a member asking for an explanation on the computation of the actuarial value of leave. A copy of her letter and a response will be sent to the Board.

Other Business

Judge Kleinpeter moved, seconded by Ms. McManus, to recommend that the Board approve Kathy Singleton to attend the Opal Conference to be held January 12-14, 2015 in Phoenix, Arizona, at no cost to LASERS. With no objection or discussion, the motion carried.

Adjournment

The meeting adjourned at 10:37 a.m.