

**Louisiana State Employees' Retirement System
Regular Board Meeting
May 19, 2016**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, May 19, 2016, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Judge William Kleinpeter, Chair, called the meeting to order at 2:09 p.m. Roll call was conducted by Ms. Abby Partin, recording secretary.

Members Present: Ms. Beverly Hodges, Judge William Kleinpeter, Mr. Rick McGimsey (designee of the Commissioner), Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet, Ms. Lorry Trotter

Members Absent: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Janice Lansing, Senator Barrow Peacock, Representative Kevin Pearson, Mr. John Kennedy

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, CIO; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Dan Bowden, IT Director; Mr. Ryan Babin, Audit Director; Mr. Steve Stark, General Counsel; Mr. Trey Roche, Attorney; Ms. Amanda Celestine, Executive Management Officer; Ms. Abby Partin recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster, unidentified guest

A quorum was declared present and the meeting opened for business. Judge Kleinpeter called for public comment. No public comments were made.

Regular Business

Judge Kleinpeter called for approval of the minutes of the April 22, 2016 Board Meeting. **Ms. Templet moved, seconded by Ms. Singleton, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Singleton reported the Investment Committee met on Thursday, May 19, 2016 and had the following items to report:

Ms. Singleton moved, seconded by Ms. Templet, to approve the changes to the Investment Guidelines, as presented. With no objection or discussion, the motion passed.

Ms. Singleton moved, seconded by Ms. Hodges, to interview Cerberus, Gamut Capital, Oakhill and Siguler Guff for the Private Equity Distressed/Special Situations mandate. With no objection or discussion, the motion passed.

Ms. Hodges reported the Legislative Committee met on Thursday, May 19, 2016 and had the following items to report:

Ms. Hodges moved, seconded by Ms. Templet, to ratify the Chair's decision to oppose HB 621, as amended. With no objection or discussion, the motion passed.

Ms. Templet reported the Management Committee met on Thursday, May 19, 2016 and had the following items to report:

Ms. Templet moved, seconded by Ms. Hodges, to give preliminary approval of a plan to reduce the discount rate from 7.75% to 7.5%, in .05% increments over five years for funding and GASB purposes, beginning with the June 30, 2016 valuation and the FY 16-17 actuarially required contribution. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Hodges, to give preliminary approval to reduce the discount rate from 7.75% to 7.5%, for purposes of internal calculations, beginning January 1, 2017. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Hodges, to approve the revocation of benefits of the described disability retiree, due to non-compliance with R.S. 11:220 B. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Trotter, to approve the lists of physicians submitted as alternate physicians to the State Medical Disability Board. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Trotter, to approve the May 2016 Retirement Disability Report. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Hodges, to approve the Harbor Police DROP interest rate of 7.6352%, as recommended. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Trotter, to ratify the 2016-2017 budget, as presented. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Hodges, to approve the changes to the Charter for the Executive Director, as presented. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Trotter, to approve travel for any trustee interested in attending the LAPERS Conference in New Orleans, September 18-21, 2016. With no objection or discussion, the motion carried.

Ms. Grant presented the administrative errors report. **Ms. Templet moved, seconded by Ms. Hodges, to acknowledge receipt of the administrative errors report and documentation. With no objection or discussion, the motion passed.**

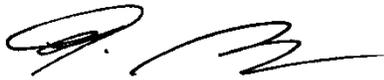
New Business

Ms. Grant announced there is a new appeal this month. She explained Ms. Bessie Hall was scheduled to appear before the Board today, but has chosen to present her appeal in writing. Ms. Grant distributed documentation pertinent to the appeal. Ms. Grant explained that Ms. Hall questions her eligibility to apply for disability retirement while out of state service. She suggested the Board take the matter under advisement and make a decision at the June meeting.

Ms. Rougeou stated there were no new employees to introduce this month.

Adjournment

With no other business to discuss the meeting adjourned at 2:17 p.m.



Cindy Rougeou, Executive Director