

**Louisiana State Employees' Retirement System
Management Committee Meeting
Friday, April 24, 2015**

The Management Committee of the Louisiana State Employees' Retirement System met on Friday, April 24, 2015 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Kathy Singleton, Chair, called the meeting to order at 9:30 a.m. Roll was called by Ms. Amanda Celestine, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Ms. Amy Mathews (designee of the Treasurer), Ms. Barbara McManus, Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet

Members Absent: Mr. Ben Huxen (designee of the Commissioner), Senator Elbert Guillory, Representative Kevin Pearson

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. Artie Fillastre, Chief Fiscal Officer; Ms. Cindy Taylor, Retirement Benefits Administrator; Mr. Lance Armstrong, IT Director; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand, PID Director; Mr. Mark Diaz, Public Information Officer; Mr. Chris Walters, Policy Planner; and Ms. Amanda Celestine, recording secretary

Also Present: Ms. Shelley Johnson & Mr. Brad Heinrichs, Foster & Foster; Mr. Charles Hall, Hall Actuarial, Mr. Robert Klausner, Klausner, Kaufman, Jensen & Levinson, Ms. Margaret Corley, Senate Retirement Committee Attorney

A quorum was announced present and the meeting opened for business. There were no public comments.

Regular Business

Ms. Singleton called for approval of the March 26, 2015 Management Committee minutes. **Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

Ms. McManus arrived at 9:31 a.m.

In the Executive Counsel's report, Ms. Grant announced there were no new or pending appeals.

Ms. Pierce arrived at 9:33 a.m.

New Business

Mr. Heinrichs gave an educational presentation on Market Cycles.

Mr. Klausner gave an educational presentation on Fiduciary Duty.

Mr. Boudreaux stated that after further examining the budget a reduction of an additional \$50,000 in personal services (salaries) can be made. He stated the information will be presented to the Joint Legislative Committee on the Budget on May 20. **Ms. Carlton moved, seconded by Ms. Templet, to recommend the board ratify the budget adjustment for Fiscal Year 2015/16. With no objection or discussion, the motion passed.**

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

Ms. LeBlanc reviewed the Deputy Director and Chief Operating Officer's comments. She also gave a legislative update on the first two weeks of the session.

Ms. Rougeou reviewed the Executive Director's comments. She congratulated Ms. Templet on receiving the Dunbar award.

Ms. Carlton moved, seconded by Ms. Pierce, to approve the April 2015 Retirement Disability Report. With no objection or discussion, the motion carried.

The Committee met with the system actuaries, Ms. Johnson, Mr. Heinrichs and Mr. Hall.

Other Business

There was no further business to discuss.

Adjournment

The meeting adjourned at 11:24 a.m.