

**Louisiana State Employees' Retirement System
Management Committee Meeting
June 24, 2016**

The Management Committee of the Louisiana State Employees' Retirement System met on Friday, June 24, 2016, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Shannon Templet, Chair, called the meeting to order at 10:37 a.m. Roll was called by Abby Partin, recording secretary.

Members Present: Ms. Beverly Hodges, Ms. Janice Lansing, 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, Judge William Kleinpeter, Senator Barrow Peacock, Representative Kevin Pearson, Mr. John Kennedy

Staff Present: Ms. Maris LeBlanc, Deputy Director and Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Steve Stark, Deputy General Counsel; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand; Public Information Director; Mr. Dan Bowden, IT Director; Mr. Ryan Babin, Audit Director; Ms. Amanda Celestine, Executive Management Officer; Ms. Abby Partin, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster, Mr. Charles Hall, Hall Actuarial, Ms. Annie Smith, Attorney, House Retirement Committee.

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

Public Comment

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

Regular Business

Ms. Templet called for approval of the minutes of the May 19, 2016, Management Committee meeting. **Ms. Hodges moved, seconded by Ms. Singleton, to approve the minutes. With no objection or discussion, the motion carried.**

Mr. Stark stated there were no new appeals to report. However, in the appeal of Ms. Bessie Hall, a decision was needed at the Board meeting today.

New Business

Ms. Johnson explained that PRSAC is in support of the reduction of the discount rate but recommended that LASERS make the change next year to allow proper planning by employers. Ms. Johnson suggested a motion be made to reflect the change.

Ms. Hodges moved, seconded by Mr. McGimsey, to recommend that the Board approve 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 July 1, 2017. With no objection or discussion, the motion carried.

Ms. Hodges moved, seconded by Ms. Trotter, to recommend that the Board reduce the discount rate from 7.75% to 7.5%, for purposes of internal calculations, beginning July 1, 2017. With no objection or discussion, the motion carried.

Mr. Fillastre requested the committee's consideration in approving the reinstatement of benefits for three disability members who furnished LASERS with their reportable earnings. **Ms. Trotter moved, seconded by Ms. Lansing, to recommend that the Board approve the reinstatement of benefits for the disability members in accordance with R.S. 11:221. With no objection or discussion, the motion carried.**

Ms. Templet reported there were no disability denials this month.

Ms. Singleton moved, seconded by Ms. Lansing, to recommend that the Board approve the June 2016 Retirement Disability Report. With no objection or discussion, the motion carried.

Mr. Boudreaux reviewed the Chief Administrative Officer's comments. He stated staff will work with those needing to complete the required trustee educational hours by August 31.

Ms. LeBlanc reviewed the Deputy Director and Chief Operating Officer's comments.

In Ms. Rougeou's absence, Ms. LeBlanc reviewed the Executive Director's comments. She stated that the Joint Legislative Committee on the Budget approved the LASERS operating budget at its June 13 meeting.

Other Business

There was no other business to discuss.

Adjournment

The meeting adjourned at 10:54 a.m.