

LASERS Benefits Louisiana.

Louisiana State Employees'
Retirement System



Board Book

**NOTICE AND AGENDA
Investment Committee Meeting
Thursday, April 25, 2019
1:00pm**

The Investment Committee will meet in the fourth floor conference room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, LA.

Please silence your cell phone before meeting begins

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT

IV. REGULAR BUSINESS

1. Approval of the minutes of the March 21, 2019, meeting of the Investment Committee
(Action Item)

Beverly Hodges, Chair

V. NEW BUSINESS

1. Emerging Markets Portfolio Review
 - a. City of London Investment Management Company Limited
Mark Dwyer, Chief Investment Officer
Todd Fawaz, Head of US Marketing
 - b. Westwood Global Investments, LLC
Meg Reynolds, Principal and Portfolio Manager
Chris Pickul, Relationship Manager
2. Emerging Markets Contract Discussion **(Action Item)**
Reeves Pearce, CFA, CAIA – Manager of Alternative Assets
David Barnes, CFA, CAIA – Senior Consultant, NEPC
3. Monthly Performance Review
Bobby Beale, CFA, CAIA – Chief Investment Officer

VI. OTHER BUSINESS

VII. ADJOURNMENT

There are no managers on the blackout list

NOTE: If special accommodations are needed please contact this office prior to meeting.

**Louisiana State Employees' Retirement System
Investment Committee Meeting**

March 21, 2019

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, March 21, 2019, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Beverly Hodges, Committee Chair, called the meeting to order at 1:34 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Mr. Rick McGimsey, Designee – Commissioner of Administration; Ms. Amy Mathews, Designee – Louisiana State Treasurer; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Lorry Trotter

Members absent: Ms. Shannon Templet; Senator Barrow Peacock; Representative Kevin Pearson

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Vicari Grant, Executive Counsel; Ms. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary; Investment Staff: Mr. Darren Fournierat, Ms. Laney Sanders, Ms. Celeste Funderburk, Ms. Alisa Lacombe, and Mr. Jacques Brousseau

Also Present: Mr. Tyler Bosworth, House Retirement Committee

The Chair called for public comment. Hearing none, the Chair called for the next agenda item.

REGULAR BUSINESS

The committee considered the minutes of the February 21, 2019, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Ms. Trotter, to approve the minutes of the February 21, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Monthly Performance Review

Mr. Beale reviewed performance for February. He stated that nearly all asset classes had positive returns for the month of February, resulting in a Total Plan return of 1.6% for the month. He stated that as of February 28, 2019, the Total Plan return was 0.7% Fiscal Year-to-Date.

Mr. Beale announced that the City of London Investment Group (CLIG) informed NEPC and staff that CLIG's Chief Executive Officer, Mr. Barry Olliff, will retire as of December 31, 2019, as planned for some time now. NEPC recommends no action on the matter.

OTHER BUSINESS

With no other business brought before the committee the meeting adjourned at 2:00 p.m.

LASERS INVESTMENT COMMITTEE

PROPOSED 2019 AGENDA ITEMS

JANUARY 23 & 24

Trustee Workshop
Monthly/YE 2018 Performance Review
Trustee Education
Actuarial Science
Laws, Rules and Regulations
Investment
Management Committee/Regular Board Meeting

FEBRUARY 21

4th Quarter 2018 Performance Review
Investment Guidelines Discussion and Recommendation

MARCH 21

Monthly Performance Review

APRIL 25 (*Legislative Session convenes 4/8*)

Monthly Performance Review
Emerging Markets Portfolio Reviews/Contract Discussion

MAY 16

1st Quarter 2019 Performance Review
[Annual Optional Retirement Plan/Self-Directed DROP Review](#)

JUNE 27 (*Legislative Session adjourns 6/8*)

Monthly Performance Review
[Annual Custodian Review](#)
[Annual Consultant Review](#)

JULY 25

Fiscal Year End Performance Review
[Asset Allocation Review](#)

AUGUST 22

2nd Quarter 2019 Performance Review
Investment Grade Fixed Income Portfolio Reviews/Contract Discussion

SEPTEMBER 26

Monthly Performance Review

OCTOBER 24

Monthly Performance Review
Internal Funds Portfolio Review
Annual Trading Report
Annual Proxy Report

NOVEMBER 21

3rd Quarter 2019 Performance Review

DECEMBER 12

Monthly Performance Review
Investment Division Annual Report

*All agenda items are subject to change

BOLD items require a quorum

NOTICE AND AGENDA
Legislative Committee Meeting
Thursday, April 25, 2019
Immediately following Investment Committee

The Legislative Committee will meet in the fourth floor conference room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Please silence your cell phone before meeting begins.

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT (allowed upon request before action items)

IV. REGULAR BUSINESS

1. Approval of the Minutes of the March 21, 2019 meeting of the Legislative Committee
(Action Item)
William Kleinpeter, Legislative Committee Chair

V. NEW BUSINESS

1. 2019 Regular Legislative Session **(Action Item)**
Maris LeBlanc, Deputy Director and Chief Operating Officer
Cindy Rougeou, Executive Director

VI. OTHER BUSINESS

VII. ADJOURNMENT

NOTE: If special accommodations are needed, please contact this office prior to meeting.

**Louisiana State Employees' Retirement System
Legislative Committee Meeting
March 21, 2019**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Friday, March 21, 2019 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Judge William Kleinpeter, Chair of the Committee, called the meeting to order at 2:09 p.m. Roll was called by Beth Labello, recording secretary.

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Mr. Rick McGimsey (designee of the Commissioner), Ms. Amy Mathews (designee of the Treasurer), Judge William Kleinpeter, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Lorry Trotter

Members absent: Ms. Shannon Templet, Senator Barrow Peacock, 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; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand; Public Information Director; Mr. Dan Bowden, IT Director; Mr. Steve Stark, Deputy General Counsel; Mr. Trey Roche, Special Counsel; Mr. Jacob Trosclair, Retirement Benefits Analyst; Ms. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary

Also present: Ms. Shelley Johnson, Foster & Foster, Mr. Tyler Bosworth, House Retirement Committee

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

Public Comment

Judge Kleinpeter called for public comment. No public comments were made.

Regular Business

Judge Kleinpeter called for approval of the minutes of the May 17, 2018 Legislative Committee meeting. **Ms. Trotter moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Ms. LeBlanc gave an update on the five bills LASERS is tracking for the 2019 Regular Session of the Legislature, which begins on April 8, 2019.

She noted that **HB 28** by Rep. Ivey would create a new Hybrid Plan for employees hired on or after July 1, 2020, and eligible for membership in LASERS, the Teachers' Retirement System, the School Employees' Retirement System, and the State Police Retirement System. The Hybrid Plan would have a defined benefit (DB) and a defined contribution (DC) component. For LASERS members, the following are elements of the plan:

- Employee contribution rate would be variable
- Employees would share the cost of any unfunded accrued liability of their plan
- Accrual rate for rank-and-file members would be 1% in the DB portion of the plan; HAZ plan members would have a 1.33% accrual rate
- Employees would have a separate account for the DC portion of the plan with a third-party provider; rank-and-file members would receive a 10% credit each month; HAZ Plan members 12%
- COLAs on first \$50,000 of benefit would be payable in odd-numbered years: 2% or the CPI-U for the South, whichever is lower.
- Retirement eligibility for rank-and-file would be 5 years of service at age 65 or 20 years of service at age 55, actuarially reduced; HAZ Plan members eligibility would be 12 years of service at age 57 or 20 years at any age, actuarially reduced
- Members terminating with less than 5 years of service only receive employee contributions; members terminating with more than 5 years required to leave funds in DC plan until reaching retirement age
- At least 75% of DC account balance must be annuitized upon retirement

After discussion, Ms. Hodges moved, seconded by Ms. McManus, to oppose HB 28 by Rep. Ivey. With no objection, the motion carried.

Ms. LeBlanc stated that the staff recommended that a neutral position be taken on the remaining four bills, as follows:

HB 29 – Johnson

Systems Impacted: LASERS

Removes the increase in insurance premiums for Hazardous Duty Services Plan members who transfer service and retire with an unreduced benefit.

SB 9 – Peterson

Systems Impacted: LASERS

Employees of the Regional Transit Authority (RTA) hired on or after July 1, 2019, shall not be members of LASERS. Employees currently enrolled in LASERS retain their membership. The LASERS actuary shall determine the portion of the LASERS unfunded

accrued liability (UAL) attributable to the RTA as of June 20, 2019. That portion of the UAL shall be amortized over ten years and paid to LASERS by the RTA in equal monthly installments.

Ms. LeBlanc requested the authority for Shelley Johnson and Trey Roche to work with the author of SB 9 to possibly suggest different language about the UAL for the existing members of LASERS.

SB 14 – Peacock

Systems Impacted: State and Statewide

Provides for term limits for retirement system boards of trustees. Trustees would be limited to 12 consecutive years of service, unless limits otherwise apply.

Trustees for LASERS are already subject to a limit of three consecutive four-year terms.

SB 15 – Long

Systems Impacted: LASERS

Changes the qualifications for eligibility in the Hazardous Duty Plan (HAZ Plan) for firefighters employed by the Department of Agriculture and Forestry. Firefighters must be trained as wildland firefighters, as provided in R.S. 3:4276(9), to qualify for membership in the HAZ Plan.

After discussion, Ms. McManus moved, seconded by Ms. Hodges, to remain neutral on HB 29, SB 9, SB 14, and SB 15. With no objection, the motion carried.

Ms. LeBlanc informed the board that HB 13 concerning the Registrar of Voters System by Rep. Carpenter was withdrawn.

Other Business

There was no further business to discuss.

Adjournment

The meeting adjourned at 2:20 p.m.

Impacts LASERS

HB 28 – Ivey

Position Taken: Oppose

Systems Impacted: State Systems

Creates a new Hybrid Plan for employees hired on or after July 1, 2020, and eligible for membership in LASERS, the Teachers' Retirement System, the School Employees' Retirement System, and the State Police Retirement System. The Hybrid Plan would have a defined benefit (DB) and a defined contribution (DC) component. For LASERS members, the following are elements of the plan:

- Employee contribution rate would be variable
 - Employees would share the cost of any unfunded accrued liability of their plan
 - Accrual rate for rank-and-file members would be 1% in the DB portion of the plan; Hazardous Duty Services Plan (HAZ Plan) members would have a 1.33% accrual rate
 - Employees would have a separate account for the DC portion of the plan with a third-party provider; rank-and-file members would receive a 10% credit each month; HAZ Plan members 12%
 - COLAs on first \$50,000 of benefit would be payable in odd-numbered years: 2% or the CPI-U for the South, whichever is lower.
 - Retirement eligibility for rank-and-file would be 5 years of service at age 65 or 20 years of service at age 55, actuarially reduced; HAZ Plan members eligibility would be 12 years of service at age 57 or 20 years at any age, actuarially reduced
 - Members terminating with less than 5 years of service only receive employee contributions; members terminating with more than 5 years required to leave funds in DC plan until reaching retirement age
 - At least 75% of DC account balance must be annuitized upon retirement
- House Retirement

HB 29 – Johnson

Position Taken: Neutral

Systems Impacted: LASERS

Removes the increase in insurance premiums for Hazardous Duty Services Plan (Haz Plan) members who transfer service and retire with an unreduced benefit.

- House Retirement

SB 9 – Peterson**Position Taken: Neutral****Systems Impacted: LASERS**

Employees of the Regional Transit Authority (RTA) hired on or after July 1, 2019, shall not be members of LASERS. Employees currently enrolled in LASERS retain their membership. The LASERS actuary shall determine the portion of the LASERS unfunded accrued liability (UAL) attributable to the RTA as of June 30, 2019. That portion of the UAL shall be amortized over ten years and paid to LASERS by the RTA in equal monthly installments.

- Senate Retirement – Reported Favorably
- Senate Floor

SB 14 – Peacock**Position Taken: Neutral****Systems Impacted: State and Statewide**

Provides for term limits for retirement system boards of trustees. Trustees would be limited to 12 consecutive years of service, unless limits otherwise apply. Trustees for LASERS are already subject to a limit of three consecutive four-year terms.

- Senate Retirement – Voluntarily Deferred

SB 15 – Long**Position Taken: Neutral****Systems Impacted: LASERS**

Changes the qualifications for eligibility in the Hazardous Duty Services Plan (HAZ Plan) for firefighters employed by the Department of Agriculture and Forestry. Firefighters must be trained as wildland firefighters, as provided in R.S. 3:4276(9), to qualify for membership in the HAZ Plan.

- Senate Retirement – Reported Favorably
- Senate Floor – Passed (Y:37/N:0)

Of Interest to LASERS**HCR 20 – Jones****Position Taken: Support***

Memorializes congress to consider eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions.

- House Floor – Passed
- Senate Retirement– Reported Favorably

SCR 34 – Mizell

Memorializes congress to consider eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions.

- Senate Floor – Passed (Y:37/N:0)

*Position authorized by Legislative Chair.

NOTICE AND AGENDA
Management Committee Meeting
Thursday, April 25, 2019
Immediately following Legislative Committee

The Management Committee will meet in the fourth floor conference room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Please silence your cell phone before meeting begins.

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT (allowed upon request before action items)

IV. REGULAR BUSINESS

1. Approval of the Minutes of the March 21, 2019 Management Committee Meeting (**Action Item**)

Barbara McManus, Management Committee Chair

2. Executive Counsel's Report

Tina Grant, Executive Counsel

V. NEW BUSINESS

1. Chief Administrative Officer's Comments
 - a. Monthly Operating Budget Report
 - b. Monthly Pension Administrative Report
 - c. Travel Training Report

Trey Boudreaux, Chief Administrative Officer

2. Deputy Director and Chief Operating Officer's Comments

Maris LeBlanc, Deputy Director and Chief Operating Officer

3. Executive Director's Comments

Cindy Rougeou, Executive Director

4. **Executive Session** – Review of the April 2019 Disability Retirement Report (***Action Item***)
Carlos Jones, Retirement Benefits Supervisor

5. Meeting with System Actuary
Shelley Johnson, Foster & Foster

VI. OTHER BUSINESS

VII. ADJOURNMENT

NOTE: If special accommodations are needed, please contact this office prior to meeting.

**Louisiana State Employees' Retirement System
Management Committee Meeting
March 21, 2019**

The Management Committee of the Louisiana State Employees' Retirement System met on Friday, March 21, 2019 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Barbara McManus, Committee Chair, called the meeting to order at 2:21 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Rick McGimsey (designee of the Commissioner), Ms. Beverly Hodges, Ms. Janice Lansing, Judge William Kleinpeter, Ms. Amy Mathews (designee of the Treasurer), Ms. Barbara McManus, Ms. Lori Pierce, Ms. Lorry Trotter

Members Absent: Ms. Shannon Templet, Senator Barrow Peacock, and 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; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand; Public Information Director; Mr. Dan Bowden, IT Director; Mr. Jacob Trosclair, Retirement Benefits Analyst; Ms. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary.

Also Present: Ms. Shelley Johnson, Foster & Foster

A quorum was announced present.

Public Comment

Ms. McManus called for public comment. No public comments were made.

Regular Business

Ms. McManus called for approval of the February 21, 2019 Management Committee minutes. **Mr. Bickham moved, seconded by Judge Kleinpeter, to approve the minutes. With no objection or discussion, the motion carried.**

Judge Kleinpeter moved, seconded by Mr. Bickham, to approve the March 2019 Retirement Disability Report. With no objection or discussion, the motion carried.

In the Executive Counsel's report, Ms. Grant announced that she attended and spoke at the NAPPA Winter Conference and she has been invited back to speak at the NAPPA Summer Conference.

New Business

Ms. LeBlanc presented the annual Board Governance Report. She explained that policies require review every three years. The policies for review this year are the Charter for the Executive Director (Board Governance 3.0), Board Education and Travel (Board Governance 4.0), and Audit Committee Charter (Board Governance 6.0).

Ms. LeBlanc had no recommended changes to the Charter for the Executive Director.

Ms. LeBlanc recommended the following change to the Board Education and Travel policy:

- On page 131, under "D. Trustee Travel" change the Revised Statute number R.S. 42:1123(41) to R.S. 42:1115.1

Ms. LeBlanc stated that Mr. Babin, Audit Director, is reviewing the Audit Committee Charter and will provide a report at the June 2019 Audit Committee meeting.

Judge Kleinpeter moved, seconded by Ms. Lansing, to recommend that the Board approve the Annual Board Governance Report, with the recommended change as presented. With no objection or discussion, the motion carried.

Mr. Trosclair presented the Annual Disability Report.

Mr. Babin reviewed the annual Conflict of Interest Report.

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

Ms. LeBlanc reviewed the Deputy Director and Chief Operating Officer's comments. She reminded the board that their Personal Financial Disclosure Statements are due to the Ethics Board by May 15, 2019. Ms. LeBlanc also stated she will be attending the RSEA meetings in Thibodaux, New Orleans and the North Shore.

Ms. Rougeou reviewed the Executive Director's comments. Ms. Rougeou showed a KPLC news clip of an interview she gave at the Lake Charles RSEA Meeting. She also showed a picture of Ms. McManus receiving an award for "Retiree of the Year" at the Lake Charles RSEA Meeting.

Other Business

Ms. Pierce moved, seconded by Judge Kleinpeter, to recommend the Board approve travel for those interested in attending the 2019 Institutional Investor Forum on April 10-13, 2019, in New Orleans, LA, and the NCPERS Conference in Austin, TX, May 19-22, 2019. With no objection or discussion, the motion carried.

Adjournment

The meeting adjourned at 2:47 p.m.

April 2019 Management Committee Meeting Chief Administrative Officer's Comments

Fiscal Division

- Fiscal is continuing to work with Disability Retirees on submitting their annual Disability Earned Income Statements and supporting documentation by the May 1st deadline. On April 11th second letters were mailed to those retirees who have not submitted the statement reminding them of the approaching deadline. Retirees failing to submit these statements by May 1st will have their benefits suspended beginning June 1st. As of April 11th, 551 of the 789 Disability Retirees had not returned their Earned Income Statements and supporting documentation.

Information Technology Division

- The Optimus Project (Phase 3) is progressing as expected on-time and within budget.
- Development by IT & Cognizant Staff continues on the LASERS Mobile App.
- Security design work by the IT staff continues for the "MY LASERS" branded self-service website.
- The secure cloud-based data backup solution in place for Optimus is going very well and reporting no problems.
- The Office 365 project has kicked off and is underway.
- Installed and configured additional internet bandwidth fiber connection as part of Office 365 project.
- Design and security work for online Electronic forms continues.
- There were no notable or unusual Data Security incidents for March 2019.
- Upgraded the Iron Port security system which significantly reduced SPAM email traffic.
- Z-scanner Web Filter processed 68.4 Million transactions for March 2019 and filtered out 1,336,795 harmful activities.
- The March Cybersecurity Newsletter entitled "Home Network Security" was recently distributed to the entire LASERS staff.
- IT commissioned an external Network Health check which reported a healthy computer network.
- Work on a detailed Data Security Incident Response Plan is ongoing.
- IT is actively searching for an IT Programmer/Analyst I.
- The IT Service Desk reports an on-time delivery of IT services of 98.9% of SLA for March 2019.
- The top three name searches on the LASERS website for March were "Airtime", "DROP" and "Calculator".
- The most visited website pages for March referenced "RSEA Tour Schedule", "Unclaimed Property" and "Retirement Readiness".



LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

8401 United Plaza Blvd. • Baton Rouge, LA 70809

Mail: P.O. Box 44213 • Baton Rouge, LA 70804-4213

Phone: (toll-free) 1.800.256.3000 • (local) 225.922.0600

Fiscal Division

OPERATING BUDGET REPORT

March 31, 2019

(Unaudited)

Category	2017-2018 Actual	2018-2019 Budget	Monthly Expenses	2018-2019 YTD Actual	Remaining Balance	2018-19 % of Budget	2017-18 % of Actual
Personnel	\$ 14,325,192	\$ 15,477,700	\$ 1,116,755	\$ 10,782,775	\$ 4,694,925	70%	68%
Travel Expenses	145,567	182,500	13,382	136,994	45,506	75%	55%
Operating Services	2,683,499	3,098,100	150,381	2,451,836	646,264	79%	71%
Professional Services	753,264	754,000	77,032	285,785	468,215	38%	41%
Acquisitions	219,754	203,000	2,141	53,121	149,879	26%	45%
TOTAL	18,127,276	19,715,300	1,359,691	13,710,511	6,004,789	70%	67%
Investment Fees	32,210,782	33,500,000	2,858,420	24,684,734	8,815,266	74%	72%
GRAND TOTAL	\$ 50,338,058	\$ 53,215,300	\$ 4,218,111	\$ 38,395,245	\$ 14,820,055	72%	70%

CAPITAL OUTLAY BUDGET REPORT

March 31, 2019

(Unaudited)

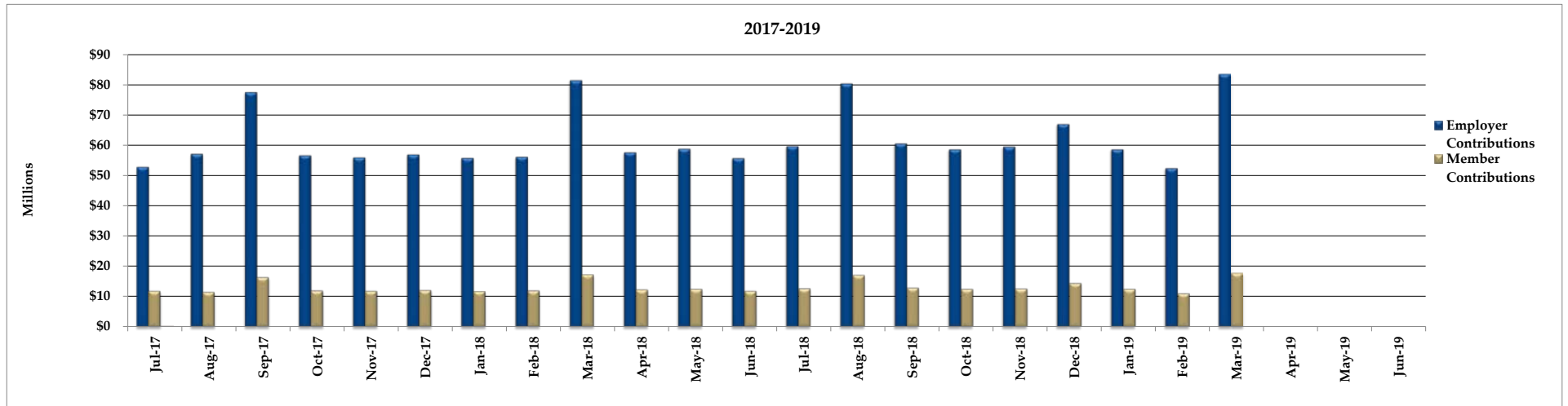
Category	Total Project Budget	2014-2018 LTD Actual	2018-2019 YTD Actual	Total Project Expenses	Remaining Balance	% of Budget Used
Operating Services	\$ 106,440	\$ -	\$ 104,882	\$ 104,882	\$ 1,558	99%
Professional Services	4,711,368	3,299,004	\$ 415,840	3,714,844	996,524	79%
Acquisitions	725,281	658,196	12,494	670,690	54,591	92%
GRAND TOTAL	\$ 5,543,089	\$ 3,957,200	\$ 533,217	\$ 4,490,417	\$ 1,052,672	81%

FY 18-19 Beginning Budget	\$129,000
Current Balance:	\$129,000

Pension Contributions
Fiscal Years 2017-2018 and 2018-2019 thru March 31, 2019

FYE 2017-2018					FYE 2018-2019				
Month	Members	Employer Contributions	Member Contributions	Total	Month	Members	Employer Contributions	Member Contributions	Total
Jul-17	39,272	\$52,850,938	\$11,752,131	\$64,603,069	Jul-18	38,838	\$59,697,518	\$12,584,945	\$72,282,463
Aug-17	38,479	\$57,190,147	\$11,426,825	\$68,616,972	Aug-18	38,777	\$80,467,128	\$16,937,413	\$97,404,541
Sep-17	38,946	\$77,622,720	\$16,238,239	\$93,860,959	Sep-18	39,358	\$60,612,431	\$12,804,449	\$73,416,880
Oct-17	38,655	\$56,672,372	\$11,901,937	\$68,574,309	Oct-18	39,691	\$58,649,070	\$12,403,095	\$71,052,165
Nov-17	38,734	\$55,978,245	\$11,770,098	\$67,748,343	Nov-18	39,176	\$59,545,792	\$12,522,208	\$72,068,000
Dec-17	39,090	\$56,941,004	\$12,027,748	\$68,968,752	Dec-18	39,149	\$66,995,478	\$14,303,812	\$81,299,290
Jan-18	39,012	\$55,806,337	\$11,681,222	\$67,487,559	Jan-19	39,591	\$58,663,671	\$12,387,895	\$71,051,566
Feb-18	39,046	\$56,199,349	\$11,885,584	\$68,084,933	Feb-19	39,442	\$52,447,079	\$10,955,798	\$63,402,877
Mar-18	38,946	\$81,539,128	\$17,150,186	\$98,689,314	Mar-19	39,442 *	\$83,591,435	\$17,621,815	\$101,213,250
Apr-18	38,946	\$57,675,276	\$12,179,597	\$69,854,873	Apr-19				
May-18	38,779	\$58,853,339	\$12,404,061	\$71,257,400	May-19				
Jun-18	39,293	\$55,744,687	\$11,772,080	\$67,516,767	Jun-19				

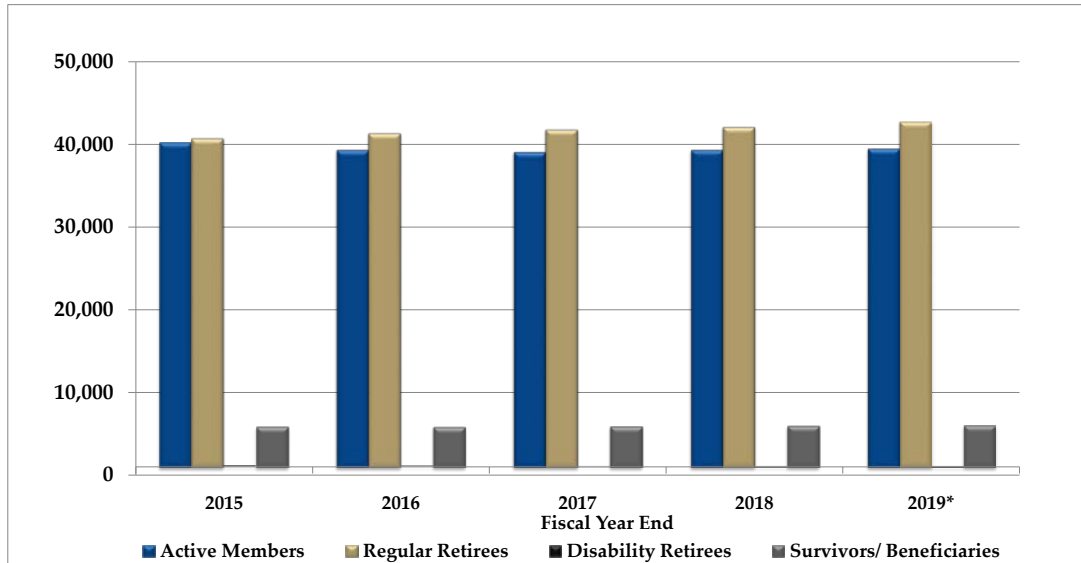
NOTE: Contributions based on estimates (March 2019 based on February 2019).



LASERS Membership
For Five Years as of March 31, 2019

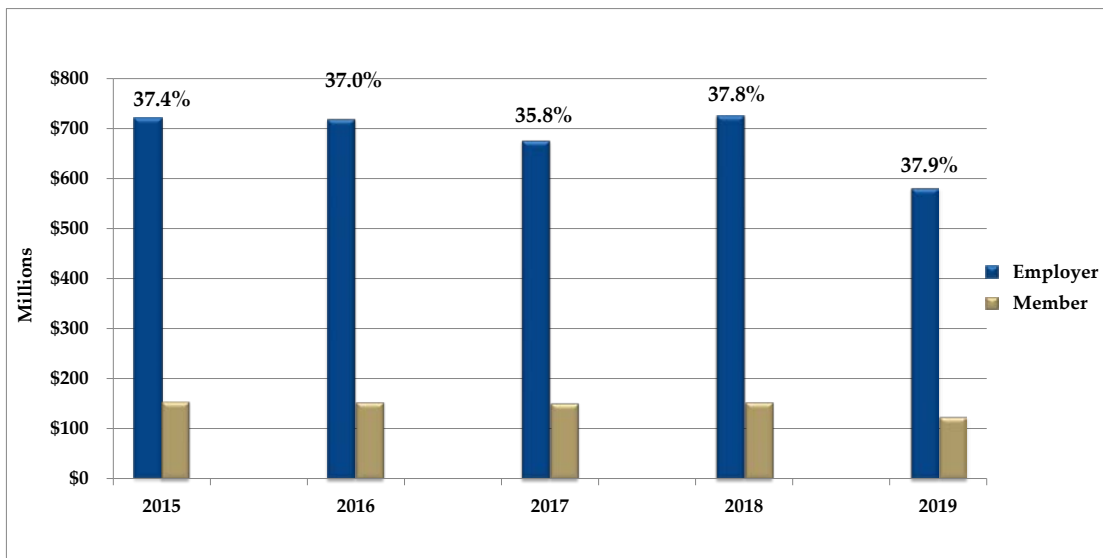
Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Members**
2015	40,194	40,755	1,054	5,834	87,837
2016	39,284	41,356	1,043	5,802	87,485
2017	39,055	41,818	989	5,872	87,734
2018	39,293	42,136	930	5,940	88,299
2019*	39,442	42,783	917	5,992	89,134

Note: *Counts for FY2018 - FY2019 are an approx. not based on actuarial data. **Total Members does not include DROP, Terminated Vested/Non-Vested



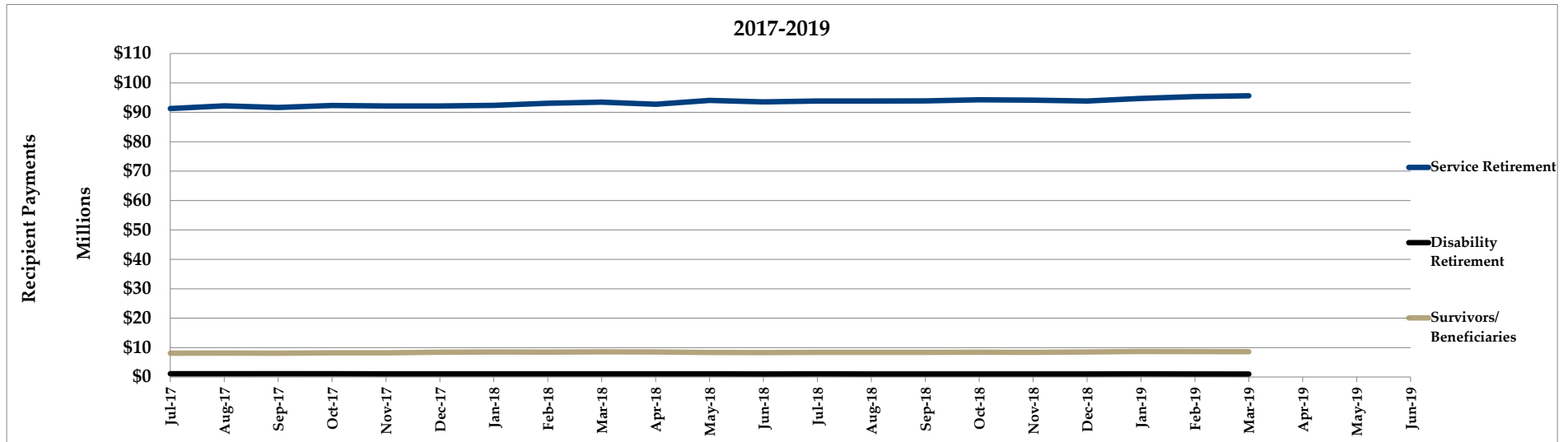
Pension Contributions
For Five Years as of March 31, 2019

	2015	2016	2017	2018	2019
Employer	\$722,137,361	\$718,606,512	\$675,583,750	\$725,802,871	\$580,669,602
Member	\$153,281,097	\$152,233,771	\$149,931,242	\$152,189,709	\$122,521,430
Total	\$875,418,458	\$870,840,283	\$825,514,992	\$877,992,580	\$703,191,032



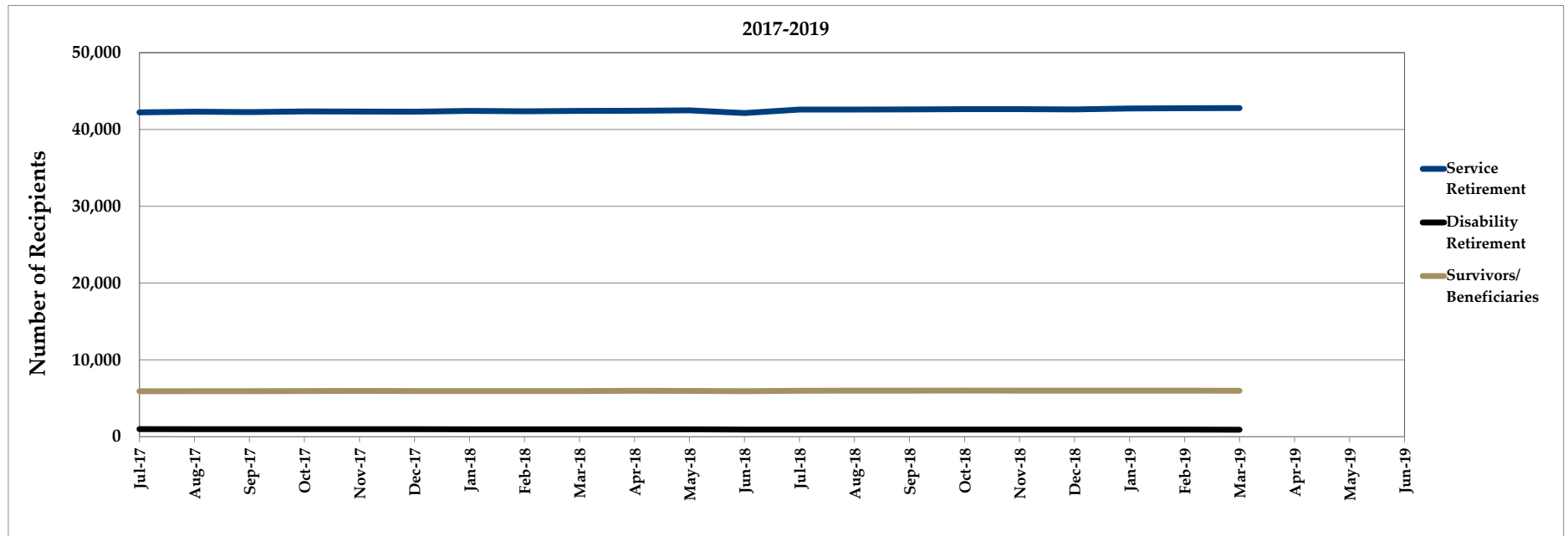
Service/Disability/Survivor/Beneficiary Payments
Fiscal Years 2017-2018 and 2018-2019 thru March 31, 2019

FYE 2017-2018					FYE 2018-2019				
Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total	Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total
Jul-17	\$91,279,555	\$1,099,162	\$8,097,997	\$100,476,714	Jul-18	\$93,817,919	\$1,047,654	\$8,368,838	\$103,234,411
Aug-17	\$92,191,387	\$1,105,153	\$8,138,594	\$101,435,134	Aug-18	\$93,856,315	\$1,036,266	\$8,383,105	\$103,275,686
Sep-17	\$91,653,386	\$1,111,394	\$8,087,224	\$100,852,004	Sep-18	\$93,868,347	\$1,026,732	\$8,380,266	\$103,275,345
Oct-17	\$92,307,564	\$1,089,647	\$8,207,002	\$101,604,213	Oct-18	\$94,238,338	\$1,031,994	\$8,408,210	\$103,678,542
Nov-17	\$92,169,967	\$1,076,356	\$8,205,960	\$101,452,283	Nov-18	\$94,150,057	\$1,029,211	\$8,370,250	\$103,549,518
Dec-17	\$92,163,290	\$1,062,002	\$8,420,028	\$101,645,320	Dec-18	\$93,831,806	\$1,018,525	\$8,520,606	\$103,370,937
Jan-18	\$92,346,953	\$1,057,364	\$8,492,514	\$101,896,831	Jan-19	\$94,702,261	\$1,067,652	\$8,671,143	\$104,441,056
Feb-18	\$93,083,148	\$1,065,107	\$8,475,843	\$102,624,098	Feb-19	\$95,334,582	\$1,022,272	\$8,634,112	\$104,990,966
Mar-18	\$93,475,062	\$1,060,694	\$8,537,737	\$103,073,493	Mar-19	\$95,619,631	\$1,004,948	\$8,592,105	\$105,216,684
Apr-18	\$92,755,409	\$1,068,470	\$8,502,715	\$102,326,594	Apr-19				
May-18	\$94,065,370	\$1,076,036	\$8,340,012	\$103,481,418	May-19				
Jun-18	\$93,550,687	\$1,026,686	\$8,314,847	\$102,892,220	Jun-19				



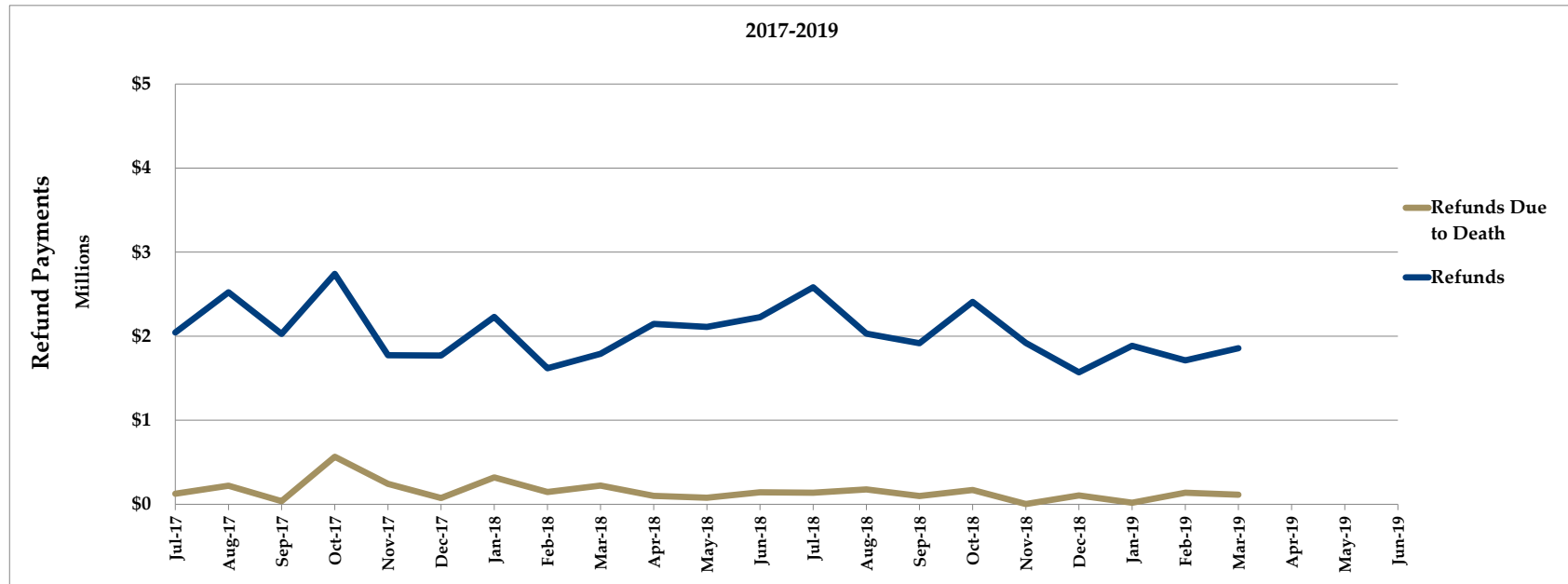
**Service/Disability/Survivor/Beneficiary Recipients
Fiscal Years 2017-2018 and 2018-2019 thru March 31, 2019**

FYE 2017-2018					FYE 2018-2019				
Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total	Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total
Jul-17	42,220	996	5,924	49,140	Jul-18	42,586	941	5,985	49,512
Aug-17	42,309	993	5,930	49,232	Aug-18	42,585	943	5,995	49,523
Sep-17	42,256	992	5,927	49,175	Sep-18	42,609	935	5,997	49,541
Oct-17	42,343	984	5,958	49,285	Oct-18	42,642	941	6,013	49,596
Nov-17	42,338	980	5,960	49,278	Nov-18	42,640	937	6,001	49,578
Dec-17	42,316	982	5,952	49,250	Dec-18	42,612	936	6,004	49,552
Jan-18	42,419	972	5,958	49,349	Jan-19	42,736	927	5,998	49,661
Feb-18	42,368	972	5,958	49,298	Feb-19	42,770	927	5,998	49,695
Mar-18	42,412	971	5,957	49,340	Mar-19	42,783	917	5,992	49,692
Apr-18	42,432	964	5,991	49,387	Apr-19				
May-18	42,487	963	5,974	49,424	May-19				
Jun-18	42,136	930	5,940	49,006	Jun-19				



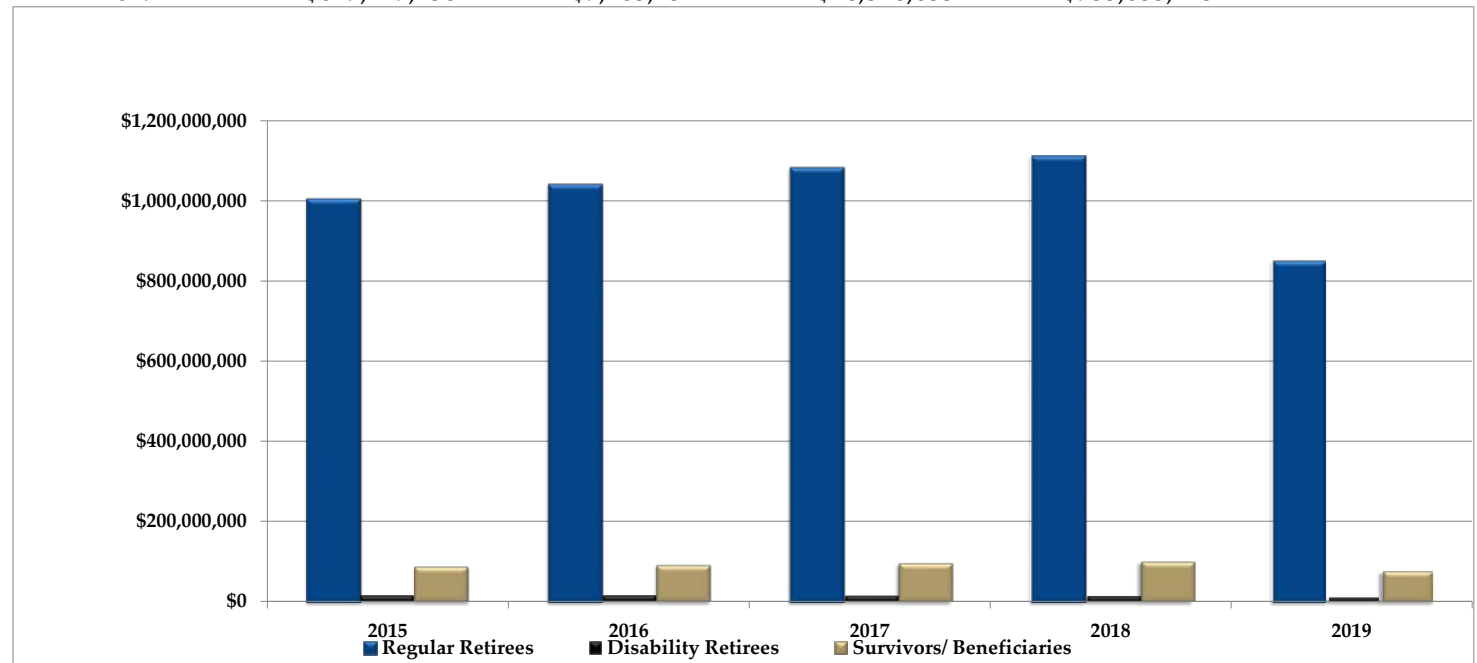
Refund Payments
Fiscal Years 2017-2018 and 2018-2019 thru March 31, 2019

FYE 2017-2018 Refunds Due to				FYE 2018-2019 Refunds Due to			
Month	Refunds	Death	Total	Month	Refunds	Death	Total
Jul-17	\$2,043,984	\$125,498	\$2,169,482	Jul-18	\$2,581,102	\$137,294	\$2,718,396
Aug-17	\$2,522,497	\$220,322	\$2,742,819	Aug-18	\$2,031,015	\$176,107	\$2,207,122
Sep-17	\$2,026,246	\$37,901	\$2,064,147	Sep-18	\$1,916,834	\$98,733	\$2,015,567
Oct-17	\$2,741,399	\$565,739	\$3,307,138	Oct-18	\$2,409,001	\$169,761	\$2,578,762
Nov-17	\$1,773,712	\$242,881	\$2,016,593	Nov-18	\$1,920,568	\$3,330	\$1,923,898
Dec-17	\$1,769,280	\$74,981	\$1,844,261	Dec-18	\$1,570,374	\$106,023	\$1,676,397
Jan-18	\$2,228,790	\$319,348	\$2,548,138	Jan-19	\$1,885,826	\$18,227	\$1,904,053
Feb-18	\$1,618,624	\$146,936	\$1,765,560	Feb-19	\$1,712,708	\$137,754	\$1,850,462
Mar-18	\$1,790,284	\$222,413	\$2,012,697	Mar-19	\$1,856,241	\$114,140	\$1,970,381
Apr-18	\$2,146,241	\$101,018	\$2,247,259	Apr-19			
May-18	\$2,111,088	\$78,387	\$2,189,475	May-19			
Jun-18	\$2,226,468	\$143,184	\$2,369,652	Jun-19			



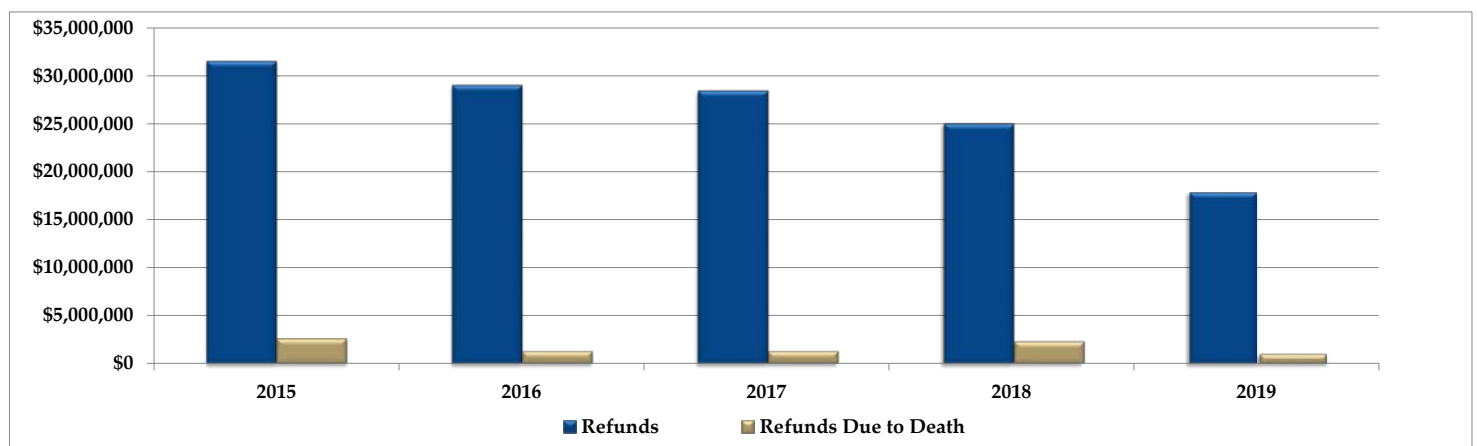
Benefit Payments for 5 years
For Five Years as of March 31, 2019

Fiscal Year	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Payments
2015	\$1,004,232,296	\$14,537,716	\$87,434,136	\$1,106,204,148
2016	\$1,040,584,180	\$14,578,820	\$91,330,722	\$1,146,493,722
2017	\$1,082,137,367	\$13,651,348	\$95,582,244	\$1,191,370,959
2018	\$1,111,041,778	\$12,898,071	\$99,820,473	\$1,223,760,322
2019	\$849,419,256	\$9,285,254	\$76,328,635	\$935,033,145



Refund Payments for 5 years
For Five Years as of March 31, 2019

Fiscal Year	Refunds	Refunds Due to Death	Total Payments
2015	\$31,533,896	\$2,548,005	\$34,081,901
2016	\$29,026,584	\$1,270,829	\$30,297,413
2017	\$28,443,202	\$1,266,083	\$29,709,285
2018	\$25,031,640	\$2,245,581	\$27,277,221
2019	\$17,883,668	\$961,369	\$18,845,038



DROP and ORP Report
As of March 31, 2019

DROP	Current Month		Quarter Ending 12/31/2018		Quarter Ending 9/30/2018	
	Count	Balance	Count	Balance	Count	Balance
Traditional (At LASERS)						
Accruing HARP	5	\$519,123	5	\$467,182	5	\$415,241
Working After DROP	111	\$22,462,088	116	\$21,962,956	119	\$22,414,603
Retired After DROP	2,815	\$360,940,151	2,859	\$341,153,313	2,907	\$353,422,857
Retired-IBO	163	\$20,950,694	164	\$19,663,520	166	\$20,208,818
Total Traditional	3,155	\$404,872,056	3,144	\$383,246,973	3,197	\$396,461,520
Self-Directed						
Accruing (At LASERS)	1,344	\$66,056,265	1,332	\$65,285,539	1,370	\$66,230,176
Working After DROP, Retired & IBO (Empower)	7,307	\$573,639,506	7,305	\$569,397,314	7,257	\$570,915,399
Total Self-Directed	8,651	\$639,695,771	8,637	\$634,682,853	8,627	\$637,145,575
TOTALS	11,806	\$1,044,567,827	11,781	\$1,017,929,826	11,824	\$1,033,607,095
ORP						
Working & Inactive (Empower)	47	\$5,322,511	48	\$5,068,297	49	\$5,556,323



Board of Trustees
Benefit Payees Added During Period
03/01/2019 - 03/31/2019

Regular

Under Age 55 at Retirement	9
Age 55-59 at Retirement	19
Age 60+ at Retirement	69
Total	97
Minimum Benefit	\$128
Maximum Benefit	\$10,916
Minimum Age	40
Maximum Age	80
Minimum Years Service	5
Maximum Years Service	37
Average Age	61
Average Service	21
Average Gross Benefit	\$2,491

Disability

Total	1
Minimum Benefit	\$882
Maximum Benefit	\$882
Minimum Age	48
Maximum Age	48
Minimum Years Service	12
Maximum Years Service	12
Average Age	48
Average Service	12
Average Gross Benefit	\$882

Survivor

Total	0
Minimum Benefit	\$0
Maximum Benefit	\$0
Minimum Age	0
Maximum Age	0
Minimum Years Service	0
Maximum Years Service	0
Average Age	0
Average Service	0
Average Gross Benefit	\$0

Beneficiary

Total	25
Minimum Benefit	\$141
Maximum Benefit	\$6,939
Minimum Age	45
Maximum Age	72
Minimum Years Service	11
Maximum Years Service	40
Average Age	59
Average Service	26
Average Gross Benefit	\$1,592

Drop Accruals

Total	67
Average Age	57
Average Service	23
Average Gross Benefit	\$2,701

Quarterly Travel Report
For Twelve Months Ending
March 31, 2019

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
Board of Trustees			
02/27 - 03/01/2019	LATEC	New Orleans, LA	Virginia Burton
09/16 - 09/19/2018	LAPERS	New Orleans, LA	Beverly Hodges, William Kleinpeter Barbara McManus
09/16 - 09/18/2018	LAPERS	New Orleans, LA	Barbara Goodson, Janice Lansing Lorry Trotter
09/15 - 09/18/2018	LAPERS	New Orleans, LA	Virginia Burton, Shannon Templet
09/11 - 09/13/2018	RSEA	Marksville, LA	Barbara McManus
08/03 - 08/11/2018	NASRA	San Diego, CA	Rick McGimsey
08/03 - 08/09/2018	NASRA	San Diego, CA	Lori Pierce
08/03 - 08/08/2018	NASRA	San Diego, CA	Virginia Burton, Beverly Hodges William Kleinpeter, Janice Lansing Barbara McManus, Shannon Templet Lorry Trotter
08/02 - 08/08/2018	NASRA	San Diego, CA	Thomas Bickham

Quarterly Travel Report
For Twelve Months Ending
March 31, 2019

Dates	Travel Description	Location	Attendees
LASERS Staff			
03/26 - 03/28/2019	Due Diligence Prisma/Cerberus/Kohlberg/Stone Harbor	New York, NY	Bobby Beale
03/26 - 03/28/2019	RSEA	Thibodaux, LA New Orleans, LA Covington, LA Lafayette, LA	Maris LeBlanc
03/20/2019	RSEA	Lake Charles, LA	Maris LeBlanc, Cindy Rougeou
03/18 - 03/19/2019	RSEA	Monroe, LA	Tina Grant, Cindy Rougeou
03/11 - 03/14/2019	RSEA	Shreveport, LA Alexandria, LA	Trey Boudreaux, Cindy Rougeou
03/06 - 03/09/2019	Due Diligence Entrust Conference & Blackstone	New York, NY	Jacques Brousseau
03/05 - 03/09/2019	Due Diligence Entrust Conference & Blackstone	New York, NY	Darren Fournerat
02/23 - 02/25/2019	NASRA Winter Conference	Washington, DC	Maris LeBlanc, Cindy Rougeou
02/19 - 02/22/2019	NAPPA	Tempe, AZ	Tina Grant
02/07 - 02/08/2019	Due Diligence Vista Equity Partners	Austin, TX	Laney Sanders
01/02 - 01/03/2019	Due Diligence Gramercy/AQR Capital/Bridgewater	Greenwich, CT	Bobby Beale
12/02 - 12/07/2018	Gartner Infrastructure and Cloud	Las Vegas, NV	Greg Byrd
11/15 - 11/18/2018	Due Diligence Gamut & Apollo	New York, NY	Laney Sanders
11/07 - 11/11/2018	Due Diligence Golden Tree	New York, NY	Bobby Beale
11/04 - 11/11/2018	APPFA	Philadelphia, PA	Brennan McNamee
11/04 - 11/10/2018	APPFA	Philadelphia, PA	Nicole Xue
11/04 - 11/08/2018	PRISM Board of Directors Meeting	Indianapolis, IN	Dan Bowden
10/21 - 10/24/2018	Public Pension Financial Forum	Savannah, GA	Artie Fillastre
10/20 - 10/24/2018	Public Pension Financial Forum	Savannah, GA	Casey Jackson

Quarterly Travel Report
For Twelve Months Ending
March 31, 2019

Dates	Travel Description	Location	Attendees
10/19 - 10/24/2018	NPEA	Tuscon, AZ	Wendy Demouy
10/16 - 10/17/2018	Due Diligence Warburg Pincus & Baring Asia Managers	New York, NY	Reeves Pearce, Laney Sanders
10/15 - 10/19/2018	Due Diligence Blackstone	New York, NY	Darren Fournerat
10/07 - 10/10/2018	NASIO	Grand Rapids, GA	Laney Sanders
10/03 - 10/08/2018	Due Diligence Apollo and Stone Harbor	New York, NY	Bobby Beale
09/26 - 09/27/2018	Due Diligence Bernhard Capital Partners	New Orleans, LA	Darren Fournerat
09/16 - 09/19/2018	Public Pension Fund ERM Peer Group Forum	Tallahassee, FL	Trey Roche
09/16 - 09/19/2018	LAPERS	New Orleans, LA	Bobby Beale, Darren Fournerat
09/16/2018	LAPERS	New Orleans, LA	Mark Diaz
09/15 - 09/18/2018	LAPERS	New Orleans, LA	Amanda Celestine, Tina Grant Maris LeBlanc, Cindy Rougeou
09/12/2018	RSEA	Marksville, LA	Maris LeBlanc
09/11 - 09/12/2018	RSEA	Marksville, LA	Wendy Demouy
09/06 - 09/15/2018	Boulder Digital Arts Training	Boulder, CO	Mark Diaz
08/04 - 08/09/2018	NASRA	San Diego, CA	Bobby Beale
08/03 - 08/08/2018	NASRA	San Diego, CA	Trey Boudreaux, Tina Grant
08/01 - 08/03/2018	Due Diligence FRT/Meketa	San Diego, CA	Bobby Beale
07/14 - 07/20/2018	Due Diligence Blackstone/Gramercy/Zais/Entrust/Prisma	New York City, NY	Darren Fournerat
07/05 - 07/10/2018	ILPA	Chicago, IL	Laney Sanders
06/16 - 06/21/2018	SHRM	Chicago, IL	Sheila Metoyer
05/08 - 05/10/2018	Due Diligence Apollo/AEA	New York City, NY	Laney Sanders
05/06 - 05/09/2018	APPFA	Austin, TX	Ryan Babin, Reece Babin
05/01 - 05/04/2018	Due Diligence Rice Hall James	Newport Beach, CA San Diego, CA	Darren Fournerat, Reeves Pearce
04/29 - 05/04/2018	Milken Conference/Due Diligence Rice Hall James	Newport Beach, CA San Diego, CA	Bobby Beale

Quarterly Travel Report
For Twelve Months Ending
March 31, 2019

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
04/23 - 04/26/2018	Government Social Media Conference	Denver, CO	Mallory Sharp
04/22 - 04/26/2018	PRISM Conference	San Diego, CA	Dan Bowden
04/15 - 04/20/2018	AQR Circle	New York City, NY	Darren Fournierat, Reeves Pearce
		Newark, NJ, Chicago, IL	
04/15 - 04/18/2018	AQR Circle	Greenwich, CT	Bobby Beale
04/11 - 04/13/2018	Due Diligence Vista	Austin, TX	Laney Sanders

April 2019 Management Committee Meeting Deputy Director & Chief Operating Officer's Comments

Deputy Director

- I attended the Forum for Institutional Investors, sponsored by Bernstein Litowitz Berger & Grossman, held in New Orleans April 10-13.
- I participated in the April 2 Retirement Readiness Fair.
- Personal Financial Disclosure Reports are due to the Board of Ethics by May 15.

Public Information Division

- *The Beam* is in the mail stream. Topics include the 2019 Legislative Session, the Board of Trustees Election, a wrap-up on the RSEA Tour, and important information for active and retired members.
- Legislative Session – The webpages are live with retirement bill information and Member Connection emails are being sent as needed.
- 2019 Board of Trustees Election – Nominations are open until July 9. To date, we have not received any nominations.
- A new Public Information Officer 2 (PIO2) should be joining the staff soon. The PIO2 will replace the old Computer Graphic Designer Advanced position.
- Current PID Stats:
 - Website Pageviews: 65,155
 - Website Users: 21,035
 - Facebook Followers: 1,901
 - Twitter Followers: 622
 - YouTube Subscribers: 459
 - Paperless Beam Subs: 4,506
 - MINT Email Subscribers: 4,870
 - Member Connection Subs: 58,478

Member Services Division

- The second Baton Rouge Retirement Readiness Fair was held on Tuesday, April 2, 2019, in the LaSalle Building, with over 300 state employees attending. Community partners in attendance were the Office of Group Benefits, EMPOWER Retirement, CASA Baton Rouge, Volunteer Louisiana, the East Baton Rouge Parish Library, SHIP, YMCA, RSEA, and LSU Continuing Education. Educational fliers were distributed to inform LASERS members of a variety of resources available to them, including LASERS website features, PREP schedules, LASERS video information, and the Retirement Readiness Planner. New this year were two informational breakout sessions, one on navigating the LASERS website, and a video breakout session showing the LASERS DROP and IBO videos available in the Video Library on the LASERS website.
- Recent comments from members:
 - *“Adrian [Ackermann] made me very comfortable in his office and made me feel that he cared.”*
 - *“I never give all “excellent” to anyone because there is room for improvement. BUT, Amy [Canella]!!! Great employee.”*

April 2019 Management Committee Meeting Executive Director's Comments

GFOA Awards

- We received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the PAFR and CAFR.
- This is the twenty-second consecutive year we have received this award for the CAFR, and the twentieth consecutive year for the PAFR.

JP Morgan Cybersecurity & Fraud Protection Forum

- On April 3rd I, along with several staff members, attended the above referenced forum.
- Several officials from other retirement systems also attended.
- The forum provided excellent insights on the ongoing issues of cybersecurity and fraud that every system is facing.

B.R. Business Report

- On April 10th, Maris, Trey B. and I met with Caitie Burkes of the Business Report to discuss her upcoming article on retirees who now have their grown children living with them.
- We provided her with general information about LASERS and referred her to RSEA for additional topic specific input.

Institutional Investors Forum

- I moderated a panel of retirement system executive directors at the BLB&G Institutional Investors Protecting Shareholder Rights Forum in New Orleans, April 12th.

APPFA Conference

- I will provide opening remarks to the Association of Public Pension Funds Auditors (APPFA) Conference May 6th, in New Orleans.

NOTICE AND AGENDA
Board Meeting
Thursday, April 25, 2019
Immediately following Management Committee

The Board of Trustees will meet in the fourth floor Board Room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT (allowed upon request before action items)

IV. REGULAR BUSINESS

1. Approval of the minutes of the March 21, 2019 Board Meeting Minutes (***Action Item***)
Shannon Templet, Board Chair
2. Report and Recommendations of the Investment Committee (***Action Item***)
Beverly Hodges, Investment Committee Chair
3. Report and Recommendations of the Legislative Committee (***Action Item***)
William Kleinpeter, Legislative Committee Chair
4. Report and Recommendations of the Management Committee (***Action Item***)
Barbara McManus, Management Committee Chair
5. Acknowledgement of Receipt of Administrative Errors Report/Documentation (***Action Item***)
Tina Grant, Executive Counsel

V. NEW BUSINESS

1. LASERS New Employees
Cindy Rougeou, Executive Director

VI. OTHER BUSINESS

VII. ADJOURNMENT

NOTE: If special accommodations are needed, please contact this office prior to meeting.

**Louisiana State Employees' Retirement System
Regular Board Meeting
March 21, 2019**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, March 21, 2019, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Vice Chair, called the meeting to order at 2:51 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Ms. Janice Lansing, Mr. Rick McGimsey (designee of the Commissioner), Judge William Kleinpeter, Ms. Amy Mathews (designee of the Treasurer), Ms. Barbara McManus, Ms. Lori Pierce, Ms. Lorry Trotter

Members Absent: Ms. Shannon Templet, Senator Barrow Peacock, 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; Ms. Beth Labello, recording secretary; other LASERS Staff: Mr. Ryan Babin, Mr. Dan Bowden, Ms. Tricia Gibbons, Mr. Artie Fillastre, Ms. Amanda Celestine

Also Present: Ms. Shelley Johnson, Foster & Foster

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

Regular Business

Mr. Bickham called for approval of the minutes of the February 21, 2019 Board Meeting. **Ms. McManus moved, seconded by Ms. Trotter, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Burton reported the Audit Committee met on Thursday, March 21, 2019 and had the following item to report:

Ms. Burton moved, seconded by Ms. Lansing, to approve the FYE 2019 Audit Plan changes, as presented. With no objection or discussion, the motion passed.

Ms. Hodges reported the Investment Committee met on Thursday, March 21, 2019 and there were no items to report.

Judge Kleinpeter reported the Legislative Committee met on Thursday, March 21, 2019 and had the following item to report:

Judge Kleinpeter moved, seconded by Ms. Hodges, to oppose House Bill 28. With no objection or discussion, the motion passed.

Judge Kleinpeter moved, seconded by Ms. Trotter, to remain neutral on House Bill 29 and Senate Bill 9, Senate Bill 14, and Senate Bill 15. With no objection or discussion, the motion passed.

Ms. McManus reported the Management Committee met on Thursday, March 21, 2019 and had the following items to report:

Ms. McManus moved, seconded by Judge Kleinpeter, to approve the March 2019 Retirement Disability Report. With no objection or discussion, the motion passed.

Ms. McManus moved, seconded by Judge Kleinpeter, to approve the Annual Board Governance Report, including the recommended policy changes, as presented. With no objection or discussion, the motion passed.

Ms. McManus moved, seconded by Judge Kleinpeter, to approve travel for those interested in attending the 2019 Institutional Investor Forum on April 10-13, 2019, in New Orleans, LA, and the NCPERS Conference in Austin, TX, May 19-22, 2019. With no objection or discussion, the motion passed.

Ms. Grant stated there are no administrative errors to report this month.

New Business

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

Adjournment

With no other business to discuss the meeting adjourned at 2:55 p.m.



Cindy Rougeou, Executive Director

Administrative Error Report

April 25, 2019

Member's Name:	Van Heard
Agency:	Louisiana Department of Justice
Reason for Administrative Error:	Incorrect Termination Date Changed from 1/1/2019 to 1/2/2019

LASERS

Louisiana State Employees'
Retirement System

Date: March 28, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Van Heard

SSN: xxx-xx-3840

This request for administrative error is for an employee with the Louisiana Department of Justice (00509). We received an application for retirement on 12/14/2018 listing an incorrect termination date of 1/1/2019.

The agency has requested that the member be allowed to retire using a termination date of 1/2/2019 and a retirement date of 1/3/2019 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel


Tina V. Grant

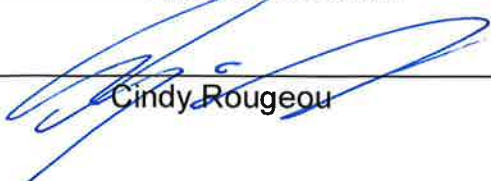
✓ Agree _____ Disagree
3/29/19
date

Recommendation of Deputy Director


Maris LeBlanc

✓ Agree _____ Disagree
3/29/2019
date

Recommendation of Executive Director


Cindy Rougeou

✓ Agree _____ Disagree
3-29-19
date

LASERS Benefits Louisiana.



Jeff Landry
Attorney General

State of Louisiana
DEPARTMENT OF JUSTICE
ADMINISTRATIVE SERVICES DIVISION
P.O. BOX 94005
BATON ROUGE
70804 9005

March 12, 2019

Louisiana State Employees' Retirement System
P.O. Box 44213
Baton Rouge LA 70804

Re: Van Heard Retirement Date

Please accept this administrative error request regarding the updated retirement date of Van Heard. Mr. Heard completed his retirement paperwork with me, and when doing so, we indicated that his termination date would be 01/02/2019, with a retirement date of 01/03/2019. This date was selected, as we thought that 01/02/2019 was a scheduled holiday.

Once we realized that 01/02/2019 was not a holiday, I updated the termination date to 01/01/2019 and retirement date and submitted to LASERS. I informed Mr. Heard via email that it was not necessary for him to report to work on 01/02/2019.

Unfortunately, there appears to have been a miscommunication between HR and the employee, as he did report to work on 01/02/2019. He contacted me shortly after lunch to schedule his out processing. At that time, I realized that since he'd reported to work on 01/02/2019, I would need to resubmit the termination date again to 01/02/2019 with a retirement date of 01/03/2019.

Please accept my apology for any inconvenience this has caused. To prevent future occurrences of similar errors, I will confirm with future retirees that the agreed upon date is entered on the application.

Thank you for your consideration.

Renee Primes
Human Resources



2019 Committee Assignments

Shannon Templet, Board Chair

Management Committee

Barbara McManus, Chair
Thomas Bickham
Virginia Burton
*Barbara Goodson/Richard McGimsey
Afranie Adomako
Beverly Hodges
William Kleinpeter
Janice Lansing
**Amy Mathews/John Broussard
Senator Barrow Peacock
Representative J. Kevin Pearson
Lori Pierce
Shannon Templet
Lorry Trotter

Investment Committee

Beverly Hodges, Chair
Thomas Bickham
Virginia Burton
*Barbara Goodson/Rick McGimsey
Afranie Adomako
William Kleinpeter
Janice Lansing
**Amy Mathews/John Broussard
Barbara McManus
Senator Barrow Peacock
Representative J. Kevin Pearson
Lori Pierce
Shannon Templet
Lorry Trotter

*Designee – Commissioner - D of A

Thomas Bickham, Vice Chair

Legislative Committee

William Kleinpeter, Chair
Thomas Bickham
Virginia Burton
*Barbara Goodson/Richard McGimsey
Afranie Adomako
Beverly Hodges
Janice Lansing
**Amy Mathews/John Broussard
Barbara McManus
Senator Barrow Peacock
Representative J. Kevin Pearson
Lori Pierce
Shannon Templet
Lorry Trotter

Audit Committee

Virginia Burton, Chair
Thomas Bickham
Beverly Hodges
William Kleinpeter
Janice Lansing

**Designee – Treasurer Schroder