

LASERS Benefits Louisiana.

Louisiana State Employees'
Retirement System



Board Book



THIS PAGE LEFT BLANK INTENTIONALLY.



**NOTICE AND AGENDA
Investment Committee Meeting
Thursday, October 24, 2019
1:00 p.m.**

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 September 26, 2019, meeting of the Investment Committee **(Action Item)**
Beverly Hodges, Chair

V. NEW BUSINESS

1. Monthly Performance Review and Asset Class Discussion **(Educational)**
Bobby Beale, CFA, CAIA – Chief Investment Officer
Darren Fournierat, CFA, CAIA – Assistant Chief Investment Officer
2. Asset Allocation Discussion **(Educational)**
Bobby Beale, CFA, CAIA – Chief Investment Officer
Rhett Humphreys, Partner – NEPC, LLC

VI. OTHER BUSINESS

VII. ADJOURNMENT

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



THIS PAGE LEFT BLANK INTENTIONALLY.



**Louisiana State Employees' Retirement System
Investment Committee Meeting
September 26, 2019**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 26, 2019, in the fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Beverly Hodges, Committee Chair, called the meeting to order at 1:35 p.m. Ms. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Mr. John Broussard, Designee – Louisiana State Treasurer; Mr. Rick McGimsey, Designee – Commissioner of Administration; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Shannon Templet; Ms. Lori Pierce and Ms. Barbara McManus

Members absent: Ms. Lorry Trotter; Senator Barrow Peacock; and 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 Vicari Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Jennifer Adams, recording secretary; Investment Staff: Ms. Laney Sanders, Mr. Darren Fournierat, Ms. Celeste Funderburk, Mr. Jacques Brousseau, Mr. Reeves Pearce, Ms. Alisa Lacombe and Mr. Sam Chastain.

Also Present: Mr. Tyler Bosworth, House Retirement Committee and Ms. Laura Gail Sullivan, Senate Counsel

PUBLIC COMMENT

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 August 22, 2019, Investment Committee meeting. **Mr. Bickham moved seconded by Ms. McManus, to approve the minutes of the August 22, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Vendor Selection Process – Private Markets Mandate

Mr. Beale and Ms. Sanders explained that due to time constraints, KPS Capital would not be able to attend the board meeting and recommended the committee make an exception to the vendor selection policy. **Judge Kleinpeter moved, seconded by Ms. McManus, to make an exception to the vendor selection policy as it was presented. With no further discussion, and no objections, the motion carried.**

Private Market Discussion and Recommendation

Ms. Sanders presented a summary for each fund and stated that NEPC mailed a recommendation letter to each Board Member with their recommendation of each fund presented. **Ms. Templet moved, seconded by Ms. McManus, to commit \$50 million to KPS Special Situations Fund V and to commit \$20 million to KPS Special Situations Mid-Cap Fund. With no further discussion, and no objections, the motion carried.**

Monthly Performance Review

Mr. Beale gave the monthly performance review, stating that the Total Plan return for August 2019 is -2.0%.

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 Class Discussion

AUGUST 22

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

SEPTEMBER 26

Monthly Performance Review
Private Market Discussion and Recommendation

OCTOBER 24

Asset Allocation Discussion
Monthly Performance Review and Asset Class Discussion

NOVEMBER 21

3rd Quarter 2019 Performance Review
Internal Funds Portfolio Review
Annual Trading Report
Annual Proxy Report

DECEMBER 12

Monthly Performance Review
Investment Division Annual Report

*All agenda items are subject to change

BOLD items require a quorum



THIS PAGE LEFT BLANK INTENTIONALLY.



NOTICE AND AGENDA
Legislative Committee Meeting
Thursday, October 24, 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 May 16, 2019, meeting of the Legislative Committee
(Action Item)

William Kleinpeter, Legislative Committee Chair

V. NEW BUSINESS

1. Discussion of potential 2020 legislation
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.



THIS PAGE LEFT BLANK INTENTIONALLY.



**Louisiana State Employees' Retirement System
Legislative Committee Meeting
May 16, 2019**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Thursday, May 16, 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 2:45 p.m. Roll was called by Beth Labello, recording secretary.

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Mr. James Mack (designee of the Treasurer), Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Ms. Lori Pierce, Ms. Shannon Templet, Ms. Lorry Trotter, and Judge William Kleinpeter

Members absent: Ms. Janice Lansing, 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; Mr. Steve Stark, Deputy General Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand, Public Information Director; Mr. Trey Roche, Statewide Program Manager; Ryan Babin, Audit Director; Mr. Carlos Jones, Retirement Benefits Supervisor; Mr. Jonathan Drago, Retirement Benefits Assistant Administrator; Mr. Greg Byrd, IT Tech Support Manager; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also present: Mr. Lowell Good, Louisiana Legislative Auditor's Office

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

Public Comment

Judge Kleinpeter called for public comment. There were no public comments.

Regular Business

Judge Kleinpeter called for approval of the minutes of the April 25, 2019 Legislative Committee meeting. **Ms. Hodges moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Ms. LeBlanc gave a status update on the bills being tracked this session.

HB 28 (Ivey), which would create a new Hybrid Plan, was voluntarily deferred by the author.

HB 29 (R. Johnson), which would remove the increase in insurance premiums for Hazardous Duty Services Plan (Haz Plan) members who transfer service and retire with an unreduced benefit, is scheduled for debate on the House Floor.

HB 392 (Henry), which appropriates \$9,478,184 to LASERS to be applied to the IUAL, was reported favorably in by House Appropriations and passed the House.

Ms. LeBlanc asked for a motion to support HB 392. Ms. McManus moved, seconded by Ms. Trotter to support House Bill 392. With no objection or discussion, the motion passed.

SB 9 (Peterson), which deals with employees of the Regional Transit Authority (RTA), has passed the Senate Floor.

SB 14 (Peacock) regarding term limits for retirement system boards of trustees has not moved out of the Senate Retirement Committee.

SB 15 (Long), which changes the qualifications for eligibility in the Hazardous Duty Services Plan (HAZ Plan) for firefighters employed by the Department of Agriculture and Forestry, is scheduled for debate on the House Floor.

HCR 20 (Jones) and **SCR 34 (Mizell)** each memorialize Congress to consider eliminating the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions. Both Resolutions have been enrolled.

Ms. LeBlanc discussed **SB 107 (Gatti)**, which is a worker's compensation bill designed to change the consideration of how PTSD is applied as a disability for worker's compensations purposes. Some language that affected how PTSD is applied as a disability for retirement disability was removed from the bill, and it no longer affects LASERS.

There is a Senate Retirement Committee meeting on Monday, May 20, 2019, where they are considering the continuation of reports. Unless action is taken, some reports may sunset.

LASERS budget is up for consideration at the Joint Legislative Committee on the Budget today after the House adjourns.

Other Business

There was no further business to discuss.

Adjournment

The meeting adjourned at 2:53 p.m.



THIS PAGE LEFT BLANK INTENTIONALLY.



2020 Legislative Session Key Dates

Date	Time	Event
January 2	2 pm	Deadline to submit ads to the Advocate for retirement bills to be introduced on first day of session
January 7 & 8		Last two days for retirement ads to run for bills to be introduced on first day of session
January 22	5 pm	Deadline to request filing of House retirement bills
January 24	2 pm	Deadline to submit retirement bill ad for bill to be introduced on last day for introduction
January 24	5 pm	Deadline to prefile retirement constitutional amendments Deadline to prefile retirement bills that are to be prefiled
January 29 & 30		Last two days for retirement ads to run for bills to be introduced on last day for introduction
February 28	5 pm	Deadline to prefile bills other than retirement bills
March 9	Noon	Session begins
June 1	6 pm	Session ends

Legislative staff has requested that any legislation the system is intending to sponsor in the 2020 Regular Session be submitted to them for advertising and drafting preparation by November 1, 2019.



THIS PAGE LEFT BLANK INTENTIONALLY.



NOTICE AND AGENDA
Management Committee Meeting
Thursday, October 24, 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 September 26, 2019 Management Committee Meeting
(Action Item)

Barbara McManus, Management Committee Chair

2. **Executive Session**

- a. Review of the October 2019 Disability Retirement Report **(Action Item)**

Carlos Jones, Retirement Benefits Supervisor

3. Executive Counsel's Report

Tina Grant, Executive Counsel

V. NEW BUSINESS

1. Review and Approval of Operating and Building Budgets for FY 2020-2021 **(Action Item)**

Trey Boudreaux, Chief Administrative Officer

2. Distribution of the CAFR and PAFR

Artie Fillastre, Chief Financial Officer

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

Trey Boudreaux, Chief Administrative Officer

4. Deputy Director & Chief Operating Officer's Comments

Maris LeBlanc, Deputy Director & Chief Operating Officer

5. Executive Director's Comments

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
Management Committee Meeting
Thursday, September 26, 2019**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, September 26, 2019 in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Barbara McManus, Chair, called the meeting to order at 2:09 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Mr. John Broussard (designee of the Treasurer), Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Mr. Rick McGimsey* (designee of the Commissioner), Ms. Virginia Burton**, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Shannon Temple

Members Absent: Ms. Lorry Trotter, 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. Artie Fillastre, Chief Fiscal Officer; Ms. Tricia Gibbons, Member Services Director; Mr. Ryan Babin, Audit Director; Ms. Tonja Normand, PID Director; Mr. Eric Schoonmaker, IT Deputy Director; Mr. Trey Roche, Statewide Program Manager; Ms. Mallory Sharp, PID Officer; Ms. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster; Ms. Laura Gail Sullivan, Senate Counsel; Mr. Tyler Bosworth, House Retirement Committee; Mr. Frank Jobert, RSEA

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

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

Regular Business

Ms. McManus called for approval of the August 22, 2019, Management Committee minutes. **Mr. Bickham moved, seconded by Judge Kleinpeter, to approve the minutes. With no objection or discussion, the motion carried.**

Ms. Grant stated she had no news to report in the Executive Counsel's report.

*Mr. McGimsey joined the meeting at 2:11 p.m.

New Business

Ms. Gibbons reviewed the member satisfaction survey results.

******Ms. Burton joined the meeting at 2:26 p.m.

Ms. Johnson gave an educational presentation and reviewed the June 30, 2019 Actuarial Report. **Ms. Templet moved, seconded by Ms. Lansing, to recommend the Board adopt the June 30, 2019 Actuarial Valuation. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the proposed fiscal year 2020-21 operating budget. He stated the budget and the building budget will be presented for formal Board consideration next month.

Mr. Boudreaux reviewed the Chief Administrative Officer's comments. He stated that future Cyber Security Newsletters would be available on the Board Portal.

Ms. LeBlanc reviewed the Deputy Director's comments. She stated that 24 attendees were present at the Agency Open Forum and there were 71 viewers on the webinar. Of the 71 online viewers, 42 were in Baton Rouge. She and PID will re-evaluate keeping the in-person forum for next year.

Ms. Rougeou reviewed the Executive Director's comments. She stated a motion is necessary to approve travel for attendance of the LaTec Conference. **Ms. Burton moved, seconded by Judge Kleinpeter, to recommend the Board approve travel for any trustee interested in attending the LaTec Conference in New Orleans, LA, February 19–21, 2020. With no objection or discussion, the motion carried.**

Ms. Gibbons announced there were no disability denials this month. **Judge Kleinpeter moved, seconded by Mr. Bickham, to recommend the Board approve the September 2019 Retirement Disability Report. With no objection or discussion, the motion carried.**

Judge Kleinpeter moved, seconded by Ms. Lansing, to go into Executive Session for the purpose of reviewing the evaluations of unclassified staff provided by the Executive Director. With no objection or discussion, the motion carried.

Ms. Hodges moved, seconded by Judge Kleinpeter, to return to regular session. With no objection or discussion, the motion carried.

Judge Kleinpeter moved, seconded by Ms. Hodges, to accept the evaluation of unclassified staff provided by the Executive Director, to be implemented as discussed, as certified by the chair of the Management Committee. With one objection from Mr. Broussard, the motion carried.

Other Business

There was no further business.

Adjournment

The meeting adjourned at 3:35 p.m.



THIS PAGE LEFT BLANK INTENTIONALLY.



October 2019 Management Committee Meeting Chief Administrative Officer's Comments

Fiscal Division

- Fiscal is working with IT and Audit on the preparation of the 2019 GASB 68 Employer Pension Report which Postlethwaite & Netterville will begin auditing in November.
- Fiscal continued working with PID on finalizing the fiscal year 2019 CAFR and PAFR. These reports are scheduled to be presented to the Board at the October Board Meeting.
- Fiscal staff continued preparation of the Fiscal Year 2020/2021 Operating Budget. A draft of the Operating Budget was distributed to the Management Committee last month and will be approved at this month's meeting.
- Forty-eight rehired retirees over earned for Fiscal Year 2018/2019 and were mailed invoices totaling \$196,922.

Information Technology Division

- The LASERS Optimus Project (Phase 3) continues as planned.
- MyLASERS nears completion and will soon move into UAT (User Acceptance Testing) as well as final Data Security approval.
- MyLASERS provides Members insight into Application status, Appointments, Notifications and Document downloads.
- MyLASERS will have state-of-the-art Data Security and a thorough staff training plan is being developed.
- LASERS IT staff and Cognizant staff continue to move this final Optimus project phase close to completion.
- The Office 365 Email Project is currently in Phase 3. Phase 3 converts several live clients (IT & Investments) to O365 for UAT (User Acceptance Testing).
- The AskLASERS Project is underway. This Project is in the discovery phase.
- AskLASERS will provide Members a better way to ask questions and receive accurate and timely answers.
- The IT Service Desk reports an on-time delivery of IT services of 100% of SLA for September 2019. A rare perfect score.
- There were no unusual or noteworthy data security incidents for September 2019.
- The September IT Cybersecurity newsletter discussed identity theft and how to recognize and combat it.
- IT is actively searching for staff to fill three vacancies.
- IT is currently writing a detailed Data Security Incident Response Plan.
- LASERS Website top three search words or phrases for September 2019 were 1. Drop, 2. Contribution Rates, 3. Calculator



THIS PAGE LEFT BLANK INTENTIONALLY.





8401 United Plaza Blvd. • Baton Rouge, LA 70809

LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

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

September 30, 2019

(Unaudited)

Category	2018-2019 Actual	2019-2020 Budget	Monthly Expenses	2019-2020 YTD Actual	Remaining Balance	2019-20 % of Budget	2018-19 % of Actual
Personnel	\$ 14,756,369	\$ 15,908,800	\$ 1,176,504	\$ 3,471,078	\$ 12,437,722	22%	22%
Travel Expenses	177,581	181,000	10,351	59,636	121,364	33%	39%
Operating Services	2,883,360	3,314,200	59,082	1,560,777	1,753,423	47%	55%
Professional Services	520,328	627,000	41,835	114,948	512,052	18%	14%
Acquisitions	201,629	228,000	2,299	3,464	224,536	2%	5%
TOTAL	18,539,267	20,259,000	1,290,071	5,209,903	15,049,097	26%	27%
Investment Fees	32,033,869	36,000,000	2,863,593	8,848,192	27,151,808	25%	26%
GRAND TOTAL	\$ 50,573,136	\$ 56,259,000	\$ 4,153,664	\$ 14,058,095	\$ 42,200,905	25%	26%

CAPITAL OUTLAY BUDGET REPORT

September 30, 2019

(Unaudited)

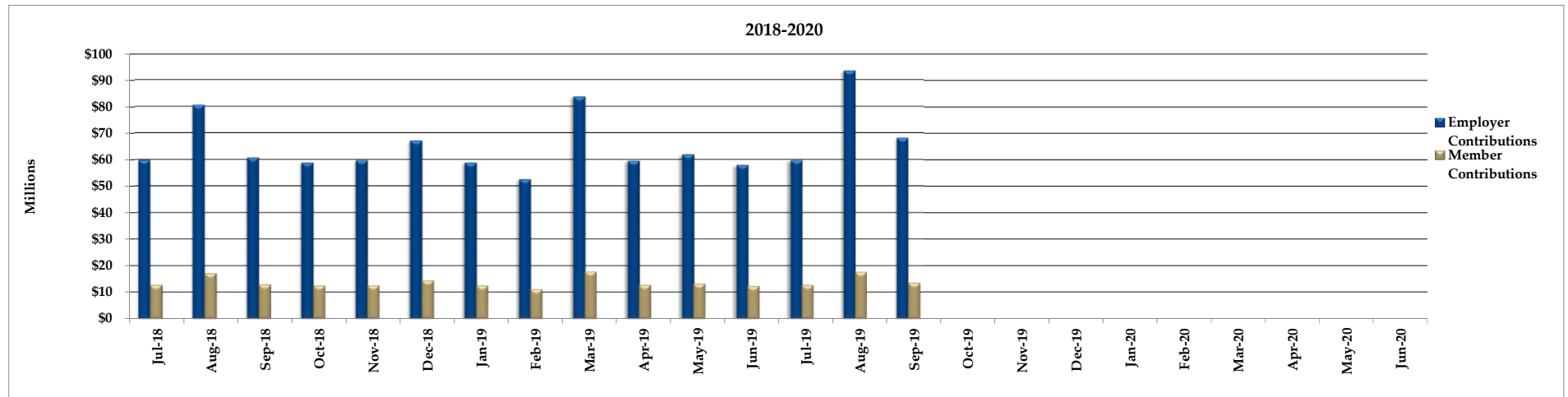
Category	Total Project Budget	2014-2019 LTD Actual	2019-2020 YTD Actual	Total Project Expenses	Remaining Balance	% of Budget Used
Operating Services	\$ 210,278	\$ 142,278	\$ 44,169	\$ 186,447	\$ 23,831	89%
Professional Services	4,464,229	3,954,380	\$ 17,572	3,971,952	492,277	89%
Acquisitions	674,944	669,944	-	669,944	5,000	99%
GRAND TOTAL	\$ 5,349,451	\$ 4,766,602	\$ 61,741	\$ 4,828,343	\$ 521,108	90%

FY 19-20 Beginning Budget	\$125,000
Current Balance:	\$125,000

Pension Contributions
Fiscal Years 2018-2019 and 2019-2020 thru September 30, 2019

FYE 2018-2019					FYE 2019-2020				
Month	Members	Employer Contributions	Member Contributions	Total	Month	Members	Employer Contributions	Member Contributions	Total
Jul-18	38,838	\$59,697,518	\$12,584,945	\$72,282,463	Jul-19	39,248	\$59,563,412	\$12,564,327	\$72,127,739
Aug-18	38,777	\$80,467,128	\$16,937,413	\$97,404,541	Aug-19	39,706	\$93,393,627	\$17,490,255	\$110,883,882
Sep-18	39,358	\$60,612,431	\$12,804,449	\$73,416,880	Sep-19	39,706	\$68,028,441	\$13,372,503	\$81,400,944
Oct-18	39,691	\$58,649,070	\$12,403,095	\$71,052,165	Oct-19				\$0
Nov-18	39,176	\$59,545,792	\$12,522,208	\$72,068,000	Nov-19				\$0
Dec-18	39,149	\$66,995,478	\$14,303,812	\$81,299,290	Dec-19				\$0
Jan-19	39,591	\$58,663,671	\$12,387,895	\$71,051,566	Jan-20				\$0
Feb-19	39,442	\$52,447,079	\$10,955,798	\$63,402,877	Feb-20				\$0
Mar-19	39,754	\$83,591,435	\$17,621,815	\$101,213,250	Mar-20				\$0
Apr-19	39,524	\$59,350,208	\$12,549,448	\$71,899,656	Apr-20				\$0
May-19	39,894	\$61,794,183	\$13,052,550	\$74,846,733	May-20				\$0
Jun-19	39,533	\$57,811,900	\$12,215,128	\$70,027,028	Jun-20				\$0

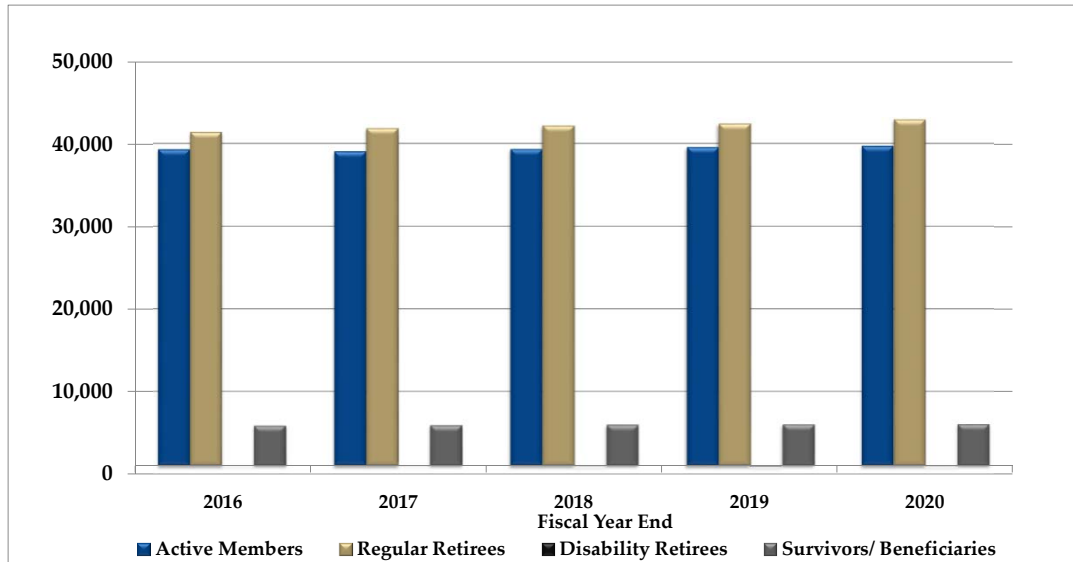
NOTE: Contributions based on estimates (September 2019 based on August 2019).



LASERS Membership
For Five Years as of September 30, 2019

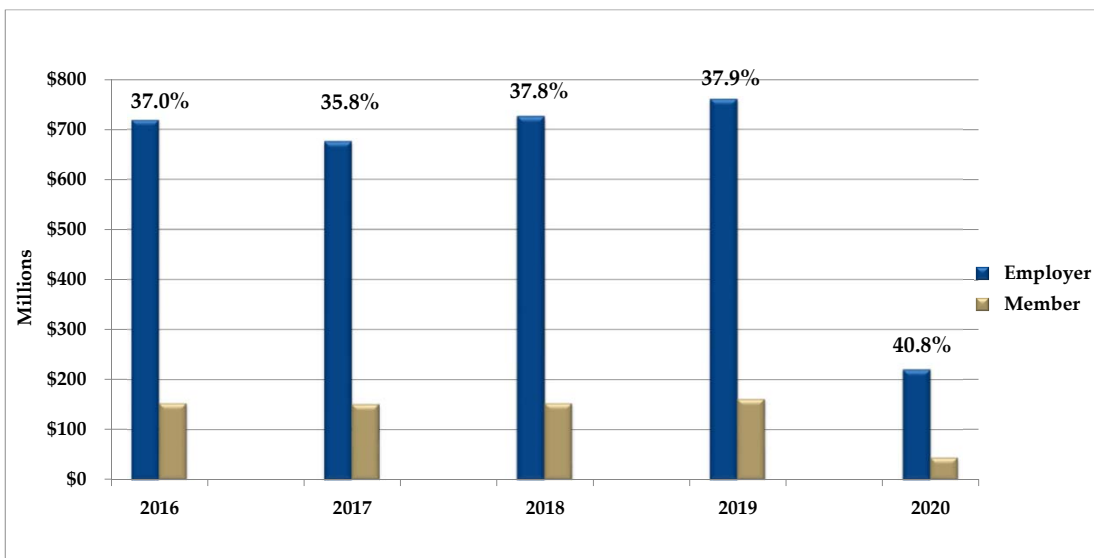
Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Members**
2016	39,284	41,356	1,043	5,802	87,485
2017	39,055	41,818	989	5,872	87,734
2018	39,293	42,136	930	5,940	88,299
2019	39,533	42,393	899	5,977	88,802
2020	39,706	42,892	907	6,003	89,508

Note: *Counts for FY2019 - FY2020 are an approx. not based on actuarial data. **Total Members does not include DROP, Terminated Vested/Non-Vested



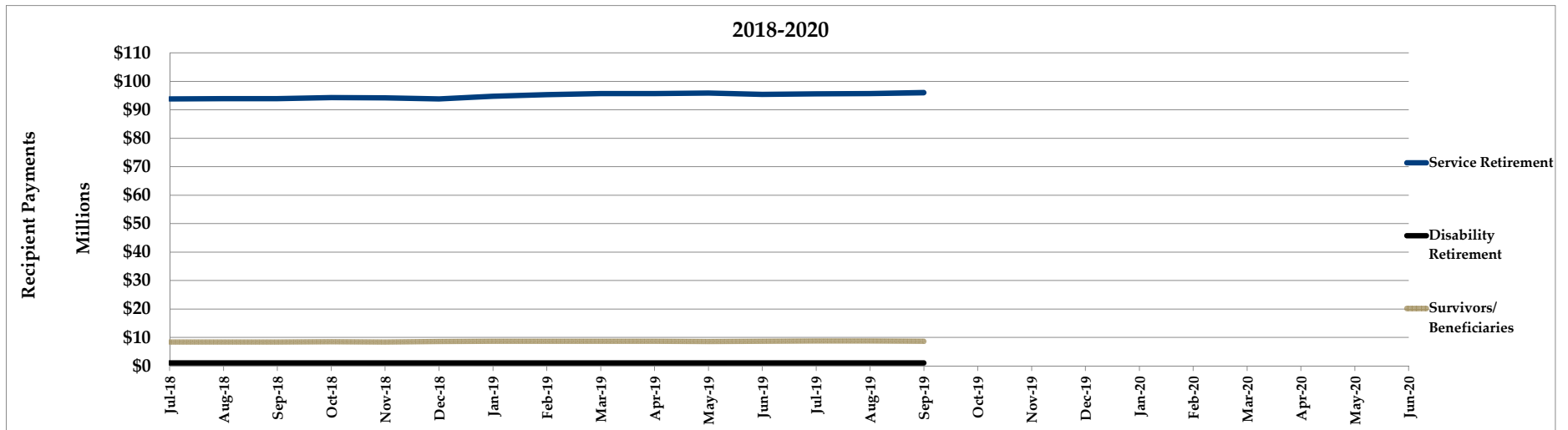
Pension Contributions
For Five Years as of September 30, 2019

	2016	2017	2018	2019	2020
Employer	\$718,606,512	\$675,583,750	\$725,802,871	\$760,150,449	\$220,985,480
Member	\$152,233,771	\$149,931,242	\$152,189,709	\$160,338,556	\$43,427,085
Total	\$870,840,283	\$825,514,992	\$877,992,580	\$920,489,005	\$264,412,565



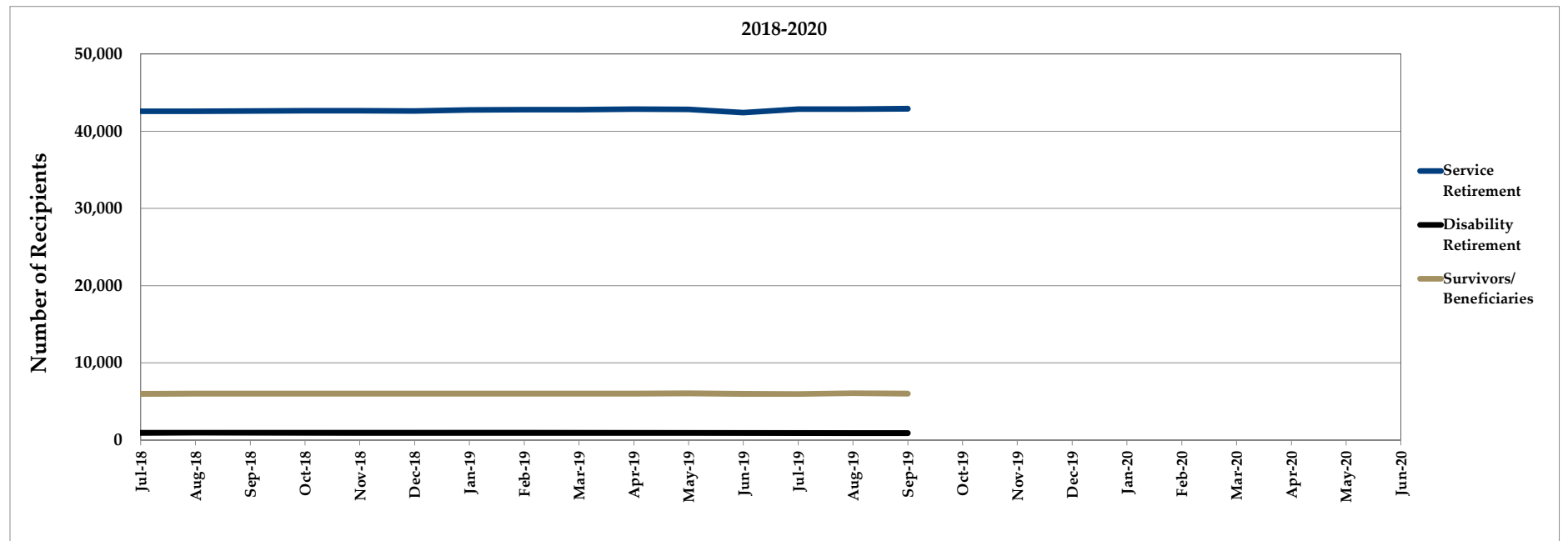
Service/Disability/Survivor/Beneficiary Payments
Fiscal Years 2018-2019 and 2019-2020 through September 30, 2019

FYE 2018-2019					FYE 2019-2020				
Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total	Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total
Jul-18	\$93,817,919	\$1,047,654	\$8,368,838	\$103,234,411	Jul-19	\$95,548,476	\$996,959	\$8,763,441	\$105,308,876
Aug-18	\$93,856,315	\$1,036,266	\$8,383,105	\$103,275,686	Aug-19	\$95,699,115	\$999,560	\$8,780,065	\$105,478,740
Sep-18	\$93,868,347	\$1,026,732	\$8,380,266	\$103,275,345	Sep-19	\$96,036,089	\$1,005,085	\$8,605,850	\$105,647,024
Oct-18	\$94,238,338	\$1,031,994	\$8,408,210	\$103,678,542	Oct-19				\$0
Nov-18	\$94,150,057	\$1,029,211	\$8,370,250	\$103,549,518	Nov-19				\$0
Dec-18	\$93,831,806	\$1,018,525	\$8,520,606	\$103,370,937	Dec-19				\$0
Jan-19	\$94,702,261	\$1,067,652	\$8,671,143	\$104,441,056	Jan-20				\$0
Feb-19	\$95,334,582	\$1,022,272	\$8,634,112	\$104,990,966	Feb-20				\$0
Mar-19	\$95,619,631	\$1,004,948	\$8,592,105	\$105,216,684	Mar-20				\$0
Apr-19	\$95,649,025	\$1,002,678	\$8,606,800	\$105,258,503	Apr-20				\$0
May-19	\$95,876,270	\$1,020,943	\$8,548,704	\$105,445,917	May-20				\$0
Jun-19	\$95,410,364	\$995,747	\$8,605,537	\$105,011,648	Jun-20				\$0



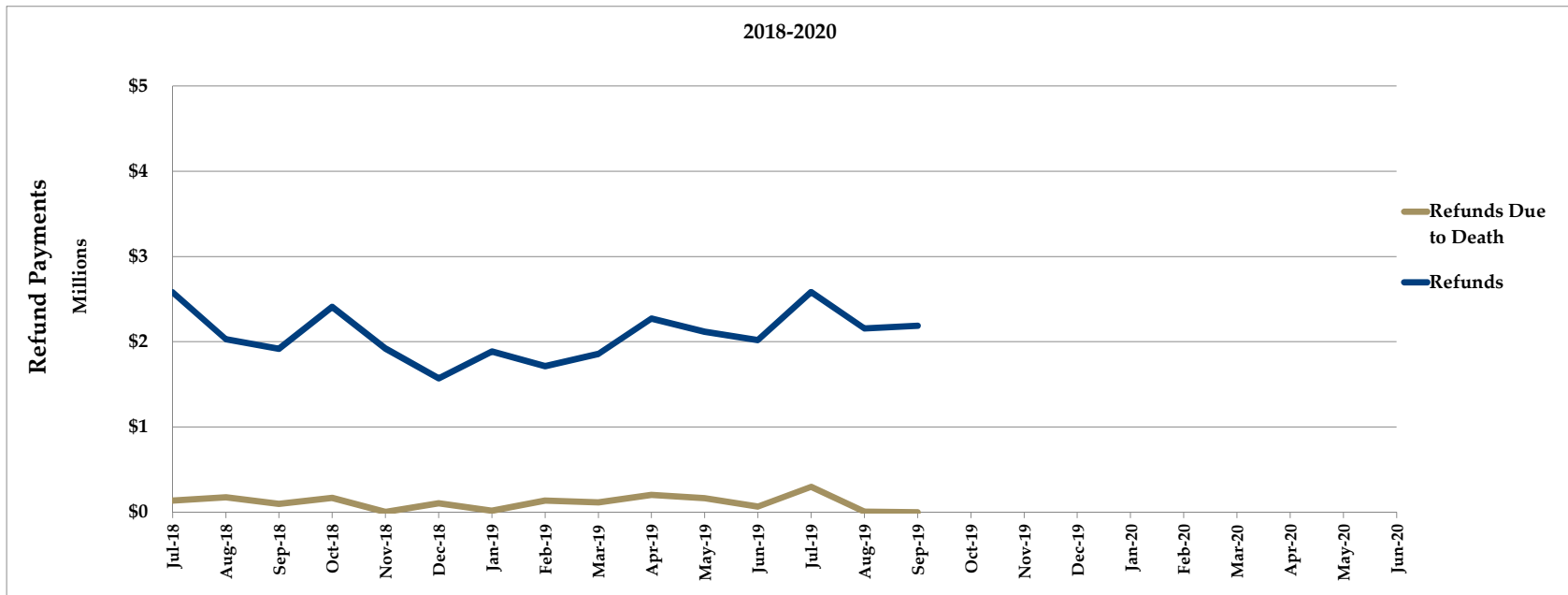
Service/Disability/Survivor/Beneficiary Recipients
Fiscal Years 2018-2019 and 2019-2020 through September 30, 2019

FYE 2018-2019					FYE 2019-2020				
Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total	Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total
Jul-18	42,586	941	5,985	49,512	Jul-19	42,847	903	5,964	49,714
Aug-18	42,585	943	5,995	49,523	Aug-19	42,857	908	6,066	49,831
Sep-18	42,609	935	5,997	49,541	Sep-19	42,892	907	6,003	49,802
Oct-18	42,642	941	6,013	49,596	Oct-19				
Nov-18	42,640	937	6,001	49,578	Nov-19				
Dec-18	42,612	936	6,004	49,552	Dec-19				
Jan-19	42,736	927	5,998	49,661	Jan-20				
Feb-19	42,770	927	5,998	49,695	Feb-20				
Mar-19	42,783	917	5,992	49,692	Mar-20				
Apr-19	42,854	912	6,015	49,781	Apr-20				
May-19	42,821	910	6,022	49,753	May-20				
Jun-19	42,393	899	5,977	49,269	Jun-20				



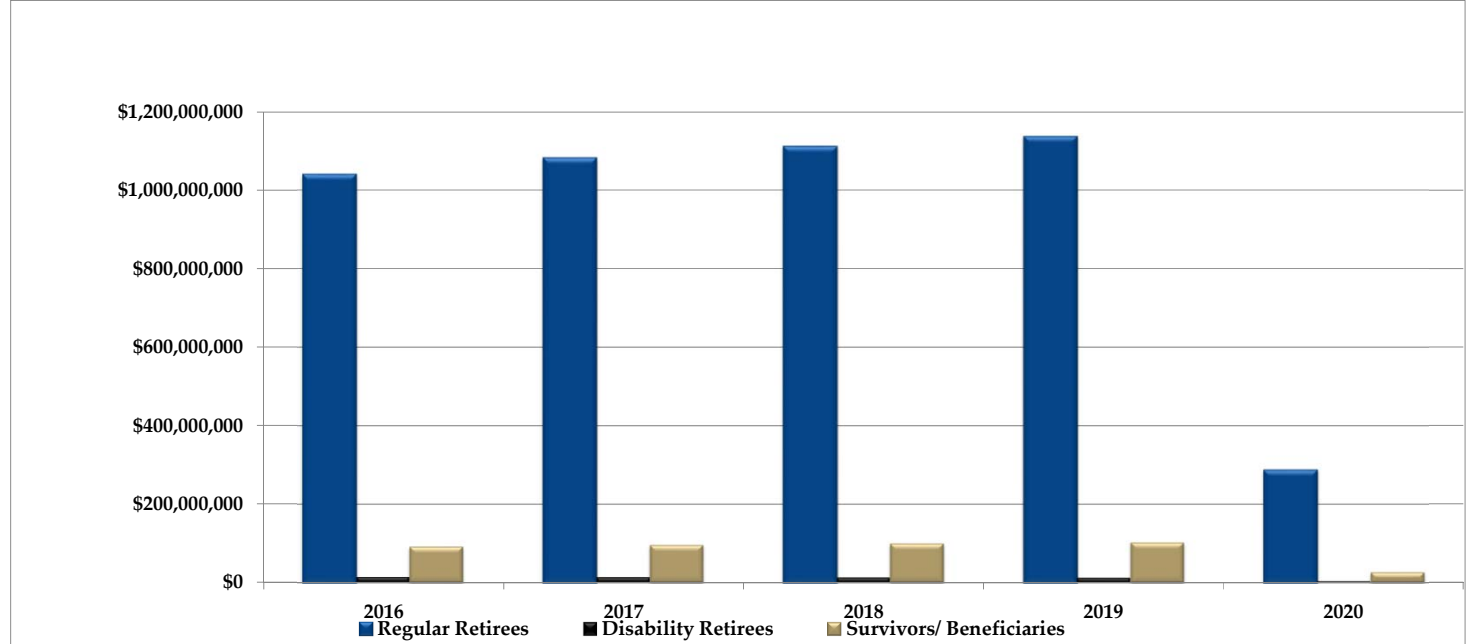
Refund Payments
Fiscal Years 2018-2019 and 2019-2020 through September 30, 2019

FYE 2018-2019 Refunds Due to				FYE 2019-2020 Refunds Due to			
Month	Refunds	Death	Total	Month	Refunds	Death	Total
Jul-18	\$2,581,102	\$137,294	\$2,718,396	Jul-19	\$2,582,594	\$298,148	\$2,880,742
Aug-18	\$2,031,015	\$176,107	\$2,207,122	Aug-19	\$2,154,839	\$6,973	\$2,161,812
Sep-18	\$1,916,834	\$98,733	\$2,015,567	Sep-19	\$2,189,249	\$0	\$2,189,249
Oct-18	\$2,409,001	\$169,761	\$2,578,762	Oct-19			
Nov-18	\$1,920,568	\$3,330	\$1,923,898	Nov-19			
Dec-18	\$1,570,374	\$106,023	\$1,676,397	Dec-19			
Jan-19	\$1,885,826	\$18,227	\$1,904,053	Jan-20			
Feb-19	\$1,712,708	\$137,754	\$1,850,462	Feb-20			
Mar-19	\$1,856,241	\$114,140	\$1,970,381	Mar-20			
Apr-19	\$2,272,103	\$202,644	\$2,474,747	Apr-20			
May-19	\$2,117,440	\$165,630	\$2,283,070	May-20			
Jun-19	\$2,019,368	\$67,577	\$2,086,945	Jun-20			



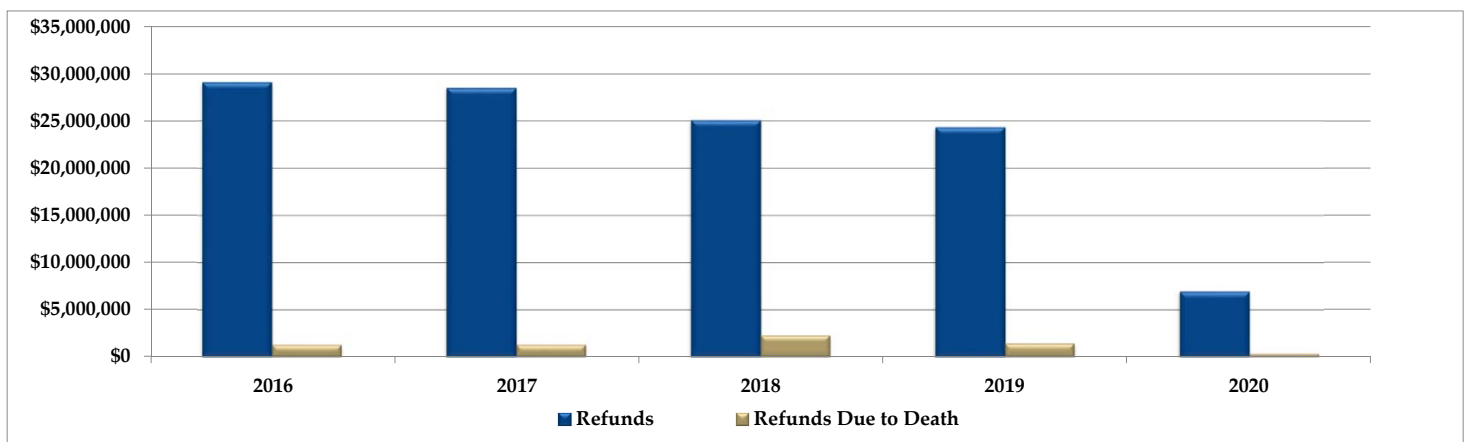
Benefit Payments for 5 years
For Five Years as of September 30, 2019

Fiscal Year	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Payments
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	\$1,136,354,915	\$12,304,622	\$102,089,676	\$1,250,749,213
2020	\$287,283,680	\$3,001,604	\$26,149,356	\$316,434,640



Refund Payments for 5 years
For Five Years as of September 30, 2019

Fiscal Year	Refunds	Refunds Due to Death	Total Payments
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	\$24,286,619	\$1,397,220	\$25,689,799
2020	\$6,926,682	\$305,121	\$7,231,803





**DROP and ORP Report
As of September 30, 2019**

DROP	Current Month		Quarter Ending 06/30/2019		Quarter Ending 03/31/2019	
	Count	Balance	Count	Balance	Count	Balance
Traditional (At LASERS)						
Accruing HARP	4	\$413,222	4	\$371,120	5	\$519,123
Working After DROP	104	\$21,191,546	107	\$21,915,874	111	\$22,462,088
Retired After DROP	2,755	\$352,342,204	2,786	\$356,313,028	2,815	\$360,940,151
Retired-IBO	161	\$20,792,287	162	\$20,895,829	163	\$20,950,694
Total Traditional	3,155	\$394,739,259	3,155	\$399,495,851	3,155	\$404,872,056
Self-Directed						
Accruing (At LASERS)	1,343	\$64,862,576	1,337	\$65,559,532	1,344	\$66,056,265
Working After DROP, Retired & IBO (Empower)	7,103	\$567,835,135	7,321	\$580,879,357	7,307	\$573,639,506
Total Self-Directed	8,446	\$632,697,711	8,658	\$646,438,889	8,651	\$639,695,771
 TOTALS	 11,601	 \$1,027,436,970	 11,813	 \$1,045,934,740	 11,806	 \$1,044,567,827
 ORP						
Working & Inactive (Empower)	45	\$5,292,445	47	\$5,481,602	48	\$5,322,511



Board of Trustees
Benefit Payees Added During Period
09/01/2019 - 09/30/2019

Regular

Under Age 55 at Retirement	13
Age 55-59 at Retirement	30
Age 60+ at Retirement	88
Total	131
Minimum Benefit	\$81
Maximum Benefit	\$10,299
Minimum Age	47
Maximum Age	78
Minimum Years Service	5
Maximum Years Service	44
Average Age	61
Average Service	24
Average Gross Benefit	\$2,768

Disability

Total	4
Minimum Benefit	\$698
Maximum Benefit	\$3,883
Minimum Age	46
Maximum Age	54
Minimum Years Service	11
Maximum Years Service	22
Average Age	49
Average Service	15
Average Gross Benefit	\$2,194

Survivor

Total	2
Minimum Benefit	\$1,574
Maximum Benefit	\$2,069
Minimum Age	43
Maximum Age	63
Minimum Years Service	9
Maximum Years Service	19
Average Age	53
Average Service	14
Average Gross Benefit	\$1,822

Beneficiary

Total	24
Minimum Benefit	\$323
Maximum Benefit	\$5,585
Minimum Age	46
Maximum Age	75
Minimum Years Service	10
Maximum Years Service	37
Average Age	59
Average Service	24
Average Gross Benefit	\$1,591

Drop Accruals

Total	34
Average Age	56
Average Service	26
Average Gross Benefit	\$3,022

Quarterly Travel Report
For Twelve Months Ending
September 30, 2019

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
Board of Trustees			
09/15 - 09/17/2019	LAPERS	New Orleans, LA	Barbara Goodson, Beverly Hodges William Kleinpeter, Janice Lansing Barbara McManus, Lorry Trotter
09/10 - 09/12/2019	RSEA	Marksville, LA	Barbara McManus
08/03 - 08/07/2019	NASRA	Williamsburg, VA	Lorry Trotter
08/02 - 08/07/2019	NASRA	Williamsburg, VA	Beverly Hodges, William Kleinpeter Barbara McManus
05/19 - 05/22/2019	NCPERS	Austin, TX	Lori Pierce
02/27 - 03/01/2019	LATEC	New Orleans, LA	Virginia Burton

Quarterly Travel Report
For Twelve Months Ending
September 30, 2019

Dates	Travel Description	Location	Attendees
LASERS Staff			
09/22 - 09/25/2019	Public Pension Fund ERM Forum	Sacramento, CA	Trey Roche
09/15 - 09/18/2019	LAPERS	New Orleans, LA	Bobby Beale, Darren Fournerat
09/15 - 09/17/2019	LAPERS	New Orleans, LA	Trey Boudreaux, Maris LeBlanc Trey Roche, Cindy Rougeou
09/14 - 09/17/2019	LAPERS	New Orleans, LA	Amanda Celestine
09/14 - 09/15/2019	LAPERS	New Orleans, LA	Mark Diaz
09/11/2019	RSEA	Marksville, LA	Maris LeBlanc
09/10 - 09/11/2019	RSEA	Marksville, LA	Sarah Bell, Wendy Demouy
09/06 - 09/07/2019	PMI Greater New Orleans	New Orleans, LA	Eric Schoonmaker
08/02 - 08/07/2019	NASRA	Williamsburg, VA	Bobby Beale, Tina Grant Maris LeBlanc, Cindy Rougeou
07/02 - 07/10/2019	Due Diligence KPS Capital Partners	New York, NY	Bobby Beale
06/25 - 06/29/2019	NAPPA	San Diego, CA	Tina Grant
06/23 - 06/26/2019	Due Diligence KKR	Palos Verdes, CA	Laney Sanders
06/22 - 06/27/2019	SHRM	Las Vegas, NV	Sheila Metoyer
06/17 - 06/20/2019	Due Diligence Investment Manager Review	Oakland, CA	Ryan Babin, Nicole Xue
06/13 - 06/24/2019	Due Diligence Cerberus	Greenwich, NY	Bobby Beale
05/24 - 05/29/2019	Due Diligence ArrowMark	Denver, CO	Darren Fournerat
05/19 - 05/25/2019	iDesign Training	Philadelphia, PA	Kenny Scelfo
05/19 - 05/24/2019	Due Diligence PIMCO Conference	Newport Beach, CA	Darren Fournerat
05/12 - 05/16/2019	PRISM Conference	Indianapolis, IN	Eric Schoonmaker
05/10 - 05/16/2019	PRISM Conference	Indianapolis, IN	Dan Bowden

Quarterly Travel Report
For Twelve Months Ending
September 30, 2019

Dates	Travel Description	Location	Attendees
05/07 - 05/09/2019	Due Diligence Apollo & AEA	New York, NY	Reeves Pearce
05/05 - 05/08/2019	APPFA	New Orleans, LA	Reece Babin, Ryan Babin Brennan McNamee, Paul Tran Nicole Xue
05/05 - 05/06/2019	APPFA	New Orleans, LA	Cindy Rougeou
05/03 - 05/06/2019	Due Diligence Zais Group	New York, NY	Bobby Beale
04/26 - 05/02/2019	Due Diligence Milken Conference	Beverly Hills, CA	Bobby Beale
04/23 - 04/25/2019	Due Diligence Warburg Pincus & Siguler Guff	New York, NY	Laney Sanders
04/14 - 04/15/2019	Due Diligence Altas Partners	Toronto, Canada	Laney Sanders
04/11 - 04/12/2019	Forum 2019 for Institutional Investors - BLB&G	New Orleans, LA	Tina Grant, Cindy Rougeou
04/10 - 04/13/2019	Forum 2019 for Institutional Investors - BLB&G	New Orleans, LA	Maris LeBlanc
04/01 - 04/05/2019	Government Social Media Conference	Nashville, TN	Mallory Sharp
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	Lafayette, LA	Maris LeBlanc, Cindy Rougeou
03/18 - 03/19/2019	RSEA	Lake Charles, LA	Tina Grant, Cindy Rougeou
03/11 - 03/14/2019	RSEA	Monroe, LA 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 Fournier
02/23 - 02/25/2019	NASRA Winter Conference	Washington, DC	Maris LeBlanc, Cindy Rougeou
02/19 - 02/22/2019	NAPPA	Tempe, AZ	Tina Grant

Quarterly Travel Report
For Twelve Months Ending
September 30, 2019

Dates	Travel Description	Location	Attendees
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
10/19 - 10/24/2018	NPEA	Tucson, 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 Fournierat
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

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

Deputy Director

- Congressman Richard Neal (D-MA), the Chair of the House Ways and Means Committee, has introduced H.R. 4540, the Public Servants Protection and Fairness Act. The bill would change the Windfall Elimination Provision (WEP) by introducing a new proportional formula. According to the author, the new formula takes into account all earnings and would allow the worker to automatically receive the higher of the current formula and the new formula. It would also offer a monthly rebate of \$150 to those currently impacted by the WEP. The attached explainer provides more detail.

The Board previously voted to support H.R. 3934, the Equal Treatment of Public Servants Act of 2019, authored by ranking member Congressman Kevin Brady (R-TX).

Public Information Division

- The fall issue of The Beam is in the mail stream. Feature stories include: updates on LASERS cyber security efforts, information on OGB Open Enrollment, disability awareness education from Civil Service, and much more.
- PID completed the design and printing of the CAFR, PAFR and Annual Investments Report.
- PID is currently promoting national Retirement Security Week through the website, social media, and Member Connection emails.
- Current PID Stats:
 - Website Pageviews: 51,743
 - Website Users: 14,289
 - Facebook Followers: 1,959
 - Twitter Followers: 650
 - YouTube Subscribers: 482
 - Paperless Beam Subs: 4,565
 - MINT Email Subscribers: 4,861
 - Member Connection Subs: 60,484

Member Services Division

- The Retirement Education Department has entered Benefits Fair season. Benefits Fairs are held at various agencies across the state, and usually include numerous vendors from the insurance and retirement systems community. Attending these fairs allows state employees to approach representatives and ask general questions about retirement in a one-on-one setting.
- Member Services staff completed the Roll Call for the 2019 National Pension Education Administration (NPEA) National Conference to be held in Naples, FL on October 19-23. We provided information on the Retirement Readiness campaign, educational videos, social media, and educational outreach programs. Two members of the Retirement Education Department will attend the conference.
- Recent comments from members:
 - *“Very professional. Felt he [Derek Harris] was providing me with all possible options.”*
 - *“The best state employee [Wendy Demouy] that I ever received assistance from.”*



HOUSE COMMITTEE ON WAYS & MEANS

CHAIRMAN RICHARD E. NEAL

Public Servants Protection and Fairness Act ~ H.R. 4540

The Public Servants Protection and Fairness Act fixes the Windfall Elimination Provision (WEP) by introducing a new proportional formula, provides meaningful WEP relief to current retirees, includes a benefit guarantee so that no current or future retirees can be worse off as a result of the bill, and ensures that public servants across the nation can retire with the security and dignity they deserve.

Originally, the WEP was intended to equalize the Social Security benefit formula for workers with similar earnings histories, both inside and outside of the Social Security system. However, in practice, it has unfairly penalized many public employees. Currently, 1.8 million Social Security beneficiaries are affected by the WEP. The much-needed reform in this bill provides meaningful WEP relief to current retirees and public employees while treating all workers fairly.

Current Retirees: Immediate Relief Payments

The bill provides immediate relief to current Social Security beneficiaries affected by the WEP. Current beneficiaries (and those turning 62 before 2022) who are affected by the WEP due to their own public service work will receive an extra \$150 a month, starting nine months after enactment and continuing for as long as the eligible individuals are receiving Social Security benefits. The relief amount cannot exceed the size of each person's current WEP reduction.

Future Retirees: New Formula and Benefit Guarantee

Future retirees (those turning 62 in 2022 and later) will be eligible for a new, fairer benefit formula, called the Public Servant Protection (PSP) formula. The PSP formula calculates benefit amounts based on the proportion of lifetime earnings covered by Social Security.

The Public Servants Protection and Fairness Act includes critical protections to ensure that no one receives a lower benefit as a result of this legislation. First, it *maintains the current WEP exemptions* (i.e., for individuals not receiving a pension, and for those with 30 years of coverage) and extends them to the PSP as well. That is, people are exempt from both the PSP and the WEP if they have 30 or more years of coverage or if they do not receive any pension based on their state or local employment.

In addition, the bill provides *a benefit guarantee* for all future retirees: if someone's PSP benefit is not as high as their WEP benefit, they will automatically receive the higher benefit. This guarantee is permanent, applying to all future retirees.

About seven in 10 future retirees affected by the WEP will receive a higher benefit under the new PSP formula, with the increase averaging about \$75 a month. The remaining three in 10 are protected by the benefit guarantee and will see no change in benefits because they already receive higher benefits under the WEP than they would under the proportional formula due to their specific earnings patterns. They will get to keep that higher amount. Finally, the bill shields millions of other public servants from being newly subjected to the WEP or PSP.

Additional Provisions

The bill also improves the *Social Security Statement* for affected workers, so that future benefit amounts will not be a surprise. Finally, it protects the Social Security trust funds with general revenue transfers to cover these costs, so as not to penalize other workers' retirement security even as we correct the urgent problems with the WEP.



THIS PAGE LEFT BLANK INTENTIONALLY.



October 2019 Management Committee Meeting Executive Director's Comments

United Way

- So far, LASERS has raised a total of \$4053 for United Way.
- Our Committee put on a silent auction on October 10-11, which raised \$1384.
- The Committee also raffled off division donated gift baskets, which raised \$1175.
- We have one more event in November, and the pledge cards to factor into the total amount raised.

Thanksgiving Lunch

- We do not yet have a date for our Thanksgiving Lunch. As soon as the date and time are set, we will notify you.
- All Board members are welcome to join us.

Legislative Election

- Congratulations to Sen. Peacock on his reelection to the State Senate.
- We appreciate his dedication to the sustainability of our System and look forward to continuing to work with him and his excellent staff.

Bio Update

- I was recently honored by my alma mater, McNeese State University with the Distinguished Alumnus Award.



THIS PAGE LEFT BLANK INTENTIONALLY.



NOTICE AND AGENDA
Board Meeting
Thursday, October 24, 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 September 26, 2019 Board Meeting (**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.



THIS PAGE LEFT BLANK INTENTIONALLY.



**Louisiana State Employees' Retirement System
Regular Board Meeting
September 26, 2019**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, September 26, 2019, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Templet, Chair, called the meeting to order at 3:37 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Mr. John Broussard (designee of the Treasurer), Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Mr. Rick McGimsey (designee of the Commissioner), Ms. Virginia Burton, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Shannon Templet

Members Absent: Ms. Lorry Trotter, 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. Amanda Celestine, Executive Management Officer; Ms. Beth Labello, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster

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

Regular Business

Ms. Templet called for approval of the minutes of the August 22, 2019 Board Meeting. Judge Kleinpeter moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Burton reported the Audit Committee met on Thursday, September 26, 2019, and had the following item to report:

The Audit Committee recommended and Ms. Burton so moved, seconded by Ms. McManus, to approve the External Audit Report for FYE 2019. With no objection or discussion, the motion passed.

Ms. Hodges reported the Investment Committee met on Thursday, September 26, 2019 and had the following items to report:

The Investment Committee recommended and Ms. Hodges so moved, seconded by Judge Kleinpeter, to make an exception to the vendor selection policy as presented.

The Investment Committee recommended and Ms. Hodges so moved, seconded by Judge Kleinpeter, to commit \$50 million to the KPS Special Situations Fund V and \$20 million to the KPS Special Situations Mid-Cap Fund.

Ms. McManus reported the Management Committee met on Thursday, September 26, 2019, and had the following items to report:

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to adopt the June 30, 2019 Actuarial Valuation. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to approve the September 2019 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. McManus so moved, seconded by Ms. Hodges, to accept the evaluation of unclassified staff provided by the Executive Director, to be implemented as discussed, as certified by the chair of the Management Committee. With one objection from Mr. Broussard, the motion carried.

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to approve travel for any trustee interested in attending the LaTec Conference in New Orleans, LA, February 19-21, 2020.

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

New Business

Ms. Rougeou stated there were no new LASERS employees.

Ms. Rougeou stated on behalf of the unclassified staff, and all of the staff at LASERS, that the support and encouragement provided by the Board is appreciated.

Adjournment

With no other business to discuss the meeting adjourned at 3:42 p.m.



Cindy Rougeou, Executive Director

Administrative Error Report

October 24, 2019

Member's Name:	Sherre Hookfin
Agency:	Lallie Kemp Medical Center
Reason for Administrative Error:	Incorrect Termination Date Changed from 7/15/2019 to 7/14/2019

Member's Name:	Rachel Hudson
Agency:	Department of Transportation and Development
Reason for Administrative Error:	Application for Retirement Submitted Late Accepted Application for DROP received on 8/2/2019 with a DROP start date of 7/22/2019

Member's Name:	Rodney Granger
Agency:	Department of Transportation and Development
Reason for Administrative Error:	Application for Retirement Submitted Late Accepted Application Received on 10/1/2019 Using a Termination Date of 7/5/2019

Member's Name:	Geralyn Coleman
Agency:	Louisiana Department of Justice
Reason for Administrative Error:	Application for Retirement Submitted Late Accepted Application for DROP received on 7/10/2019 with a DROP start date of 6/25/2019

Date: September 27, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Sherre Hookfin

SSN: xxx-xx-4622

This request for administrative error is for an employee with Lallie Kemp Medical Center (00043). We received an application for retirement on 5/31/2019 listing an incorrect termination date of 7/15/2019.

The agency has requested that the member be allowed to retire using a termination date of 7/14/2019 and a retirement date of 7/15/2019 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel



Tina V. Grant

☒

Agree

☐ Disagree

date

Recommendation of Deputy Director



Maris LeBlanc

☒

Agree

☐ Disagree

9/30/2019

date

Recommendation of Executive Director



Cindy Rougeou

☒

Agree

☐ Disagree

9-30-19

date



Lallie Kemp Medical Center

August 21, 2019

LASERS

ATTN: Cindy Rougeou
Executive Director of LASERS
8401 United Plaza Blvd.
Baton Rouge, LA 70804

RE: Sherre Pack Hookfin

Dear LASERS,

Mrs. Sherre Pack Hookfin retired on July 15, 2019, from Lallie Kemp Medical Center (LKMC). Mrs. Hookfin's application for retirement inadvertently states the termination date as 7/15/2019. However, the last day paid at Lallie Kemp Medical Center was actually 7/14/2019.

An administrative error was made and Ms. Tanasha Brown has requested that LKMC correct this error. The retirement application was corrected and forwarded by email to Tanasha Brown, Retirement Benefits Analyst.

Please consider this as an administrative error and accept Mrs. Hookfin's new termination date as 7/14/2019.

If there are any further clarifications required, please contact me at (985) 878-1307.

Sincerely,

A handwritten signature in cursive script that reads "Lori Arceneaux Burns".

Lori Arceneaux Burns
Human Resources Specialist
Lallie Kemp Medical Center

Cc: Personnel File

Date: October 2, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Application for Retirement Submitted Late

Member Information:

Name: Rachel Hudson SSN: xxx-xx-2984

This request for administrative error is for an employee with the Department of Transportation & Development (00700). We received an application for DROP on 8/2/2019 listing a DROP start date of 7/22/2019. The agency submitted an Administrative Error letter on 8/8/2019 stating they did not submit the member's application timely.

The agency has requested that the member be allowed to retire using a DROP start date of 7/22/2019 since this was due to agency error.

I recommend that this request be approved.

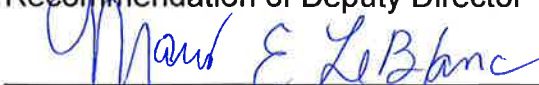
Recommendation of Executive Counsel

☒ Agree ☐ Disagree
10-2-19
date


Tina V. Grant

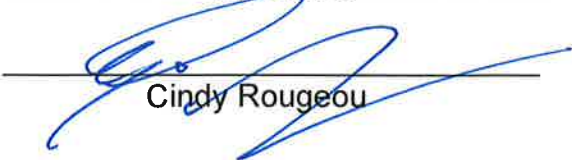
Recommendation of Deputy Director

☒ Agree ☐ Disagree
10/2/2019
date


Maris LeBlanc

Recommendation of Executive Director

☒ Agree ☐ Disagree
10-2-19
date


Cindy Rougeou



Office of Management and Finance
PO Box 94245 | Baton Rouge, LA 70804-9245
ph: 225-379-1010 | fx: 225-379-1851

John Bel Edwards, Governor
Shawn D. Wilson, Ph.D., Secretary

DROP IN
DATE CHANGE

August 8, 2019

LASERS
8401 United Plaza Blvd.
Baton Rouge, La. 70809

RE: Administrative error for employee Rachel Hudson (***-**-2984)

To whom it may concern,

DOTD employee Rachel Hudson, completed form 9-01, Application for Deferred Retirement Option, on June 12th, 2019 requesting to start DROP on July 22nd, 2019. Mrs. Hudson also submitted her birth certificate and social security card, beneficiary's birth certificate and social security card along with her Judgement of Divorce to the agency on June 12th. Due to agency oversight the DROP application and supporting documentation were not submitted to LASERS until August 2nd. LASERS contributions have not been withheld from Mrs. Hudson's payroll since July 22nd, the requested DROP entrance date. Mrs. Hudson would owe approximately \$110.64 in unpaid employee contributions, this would create a hardship for the member due to agency error, please allow Mrs. Hudson to enter DROP retroactively to her requested date of July 22nd.

If you have, any further questions please contact me at (225) 379-1229 or Charles.Wood@la.gov.

Sincerely,

Charles Wood
Human Resources Specialist
Retirement

Louisiana Department of Transportation & Development | 201 Capitol Access Road | Baton Rouge, LA 70802 | 225-379-1259
An Equal Opportunity Employer | A Drug-Free Workplace | Agency of Louisiana.gov | dotd.la.gov

PAGE 2 OF 2 PRINTED AT 8/8/2019 11:25:49 AM (Central Daylight Time) ^ SVR:YORK/2 ^ DNS:2856 ^ CSID: ^ ANI:12253781856 ^ DURATION (mm-ss):00-36



Louisiana State Employees'
Retirement System

Date: October 9, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Rodney Granger SSN: xxx-xx-8581

This request for administrative error is for an employee with the Department of Transportation and Development (00700). We received a retirement application on 10/1/2019 listing a termination date of 7/5/2019. On the same day, we also received an administrative error letter stating the retirement application was not submitted timely due to agency error.

The agency has requested that the member be allowed to retire in state service using a termination date of 7/5/2019 and a retirement date of 7/6/2019.

I recommend that this request be approved.

Recommendation of Executive Counsel


Tina V. Grant

☒ Agree ☐ Disagree
10/9/19
date

Recommendation of Deputy Director


Maris LeBlanc

☒ Agree ☐ Disagree
10/9/2019
date

Recommendation of Executive Director


Cindy Rougeou

☒ Agree ☐ Disagree
10-9-19
date

LASERS Benefits Louisiana.



Office of Operations/District 03
PO Box 3648 | Lafayette, LA 70502
Phone: 337-262-6100 | Fax: 337-262-6260

John Bel Edwards, Governor
Shawn D. Wilson, Ph.D., Secretary

DOTD D03
Human Resources
428 Hugh Wallis Rd
Lafayette LA 70508-2543

10/01/2019

LASERS
FAX: 225 935-2856

Subject:
Rodney Charles Granger
First Day of Retirement 07/06/2019
Documents never reached Lasers.

Attention:

Please consider honoring Mr. Granger's Termination Date of 07/05/2019. The documents never reached Lasers due to an administrative oversight.

From the District Office here in Lafayette, I fax the stack of documents to Lasers obtaining a Fax Confirmation sheet. The originals are hand delivered to DOTD HQ in Baton Rouge.

It appears that I do not have a Confirmation sheet verifying that I sent the fax. In the originals, at HQ, they do not a Confirmation sheet either. Therefore, a fax was not sent.

Furthermore, I always tell new retirees that their Laser's checks would take approximately two months to reach them. He did not become concerned until 10/01/2019, today.

Please honor his Termination Date 07/05/2019 and allow him to retire as of this date. I do apologize for this oversight and am at a complete loss as to an explanation as how something so important could have happened.

Thank you.

Sincerely,

A handwritten signature in cursive script that reads "Mary L. Bergeron".

Mary L. Bergeron
Human Resources Analyst C
Ph: 337 262-6134
Email: mary.bergeron@la.gov

Rodney C. Granger
Ph: 337 276-5504
Address: 117 Main St
Jeanerette LA 70544



Louisiana State Employees'
Retirement System

Date: October 9, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Application for Retirement Submitted Late

Member Information:

Name: Geralyn Coleman SSN: xxx-xx-2496

This request for administrative error is for an employee with the Louisiana Department of Justice (00509). We received an application for DROP on 7/10/2019 listing a DROP start date of 6/25/2019. On 8/5/2019, LASERS received an administrative error letter stating the retirement application was not submitted timely due to agency error.

The agency has requested that the member be allowed to retire using a DROP start date of 6/25/2019 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel


Tina V. Grant


☒ Agree ☐ Disagree
10/9/19
date

Recommendation of Deputy Director


Maris LeBlanc

☒ Agree ☐ Disagree
10/9/2019
date

Recommendation of Executive Director


Cindy Rougeou

☒ Agree ☐ Disagree
10-9-19
date

285



Jeff Landry
Attorney General

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

August 5, 2019

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

Re: Geralyn Coleman DROP Entry Date

Please accept this administrative error request regarding the DROP entry date of Geralyn Coleman. Ms. Coleman was out of the office on an approved extended leave and contacted our office to confirm her effective retirement date. She was informed that she was eligible to retire or enter DROP on May 10, 2019. She was provided the DROP application and she brought the completed application to LADOJ on Tuesday, June 25, 2019.

Due to workload and several holidays, the documentation was not submitted to LASERS until July 10, 2019. I was notified by LASERS that the DROP date must be on or after the date submitted, so an updated form was provided to LASERS that changed the DROP start date to July 10, 2019.

Upon notification of the change, Ms. Coleman respectfully requested that the date be changed back to the original date that she submitted the form to Human Resources. Therefore, I am requesting that her original date of June 25, 2019 be accepted as her DROP start date. If approved, I will resubmit the form with the correct start date.

Please accept my apology for any inconvenience this has caused. To prevent future occurrences of similar errors, I will ensure that documents are submitted immediately upon receipt from employees.

Thank you for your consideration.

A handwritten signature in cursive script that reads "Renee Primes".

Renee Primes
Human Resources



THIS PAGE LEFT BLANK INTENTIONALLY.





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



THIS PAGE LEFT BLANK INTENTIONALLY.

