

LASERS Benefits Louisiana.

Louisiana State Employees'
Retirement System



Board Book



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**NOTICE AND AGENDA
Investment Committee Meeting
Thursday, November 21, 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 October 24, 2019, meeting of the Investment Committee
(Action Item)

Beverly Hodges, Chair

V. NEW BUSINESS

1. 3rd Quarter 2019 Performance Review and Asset Allocation Discussion
Bobby Beale, CFA, CAIA – Chief Investment Officer

2. Insight Partners Fund XI **(Action Item)**

Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer

3. Annual Reports
 - a. Internally Manage Reports
 - b. Annual Trading Report
 - c. Annual Proxy Report

VI. OTHER BUSINESS

VII. ADJOURNMENT

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



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**Louisiana State Employees' Retirement System
Investment Committee Meeting
October 24, 2019**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, October 24, 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 1:01 p.m. Ms. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Beverly Hodges; Mr. Philip Qualls, Designee – Louisiana State Treasurer; Mr. Rick McGimsey, Designee – Commissioner of Administration; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Shannon Templet*; Ms. Lori Pierce; Ms. Barbara McManus and Ms. Lorry Trotter

Members absent: Ms. Virginia Burton; 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: Ms. Amy Mathews – Department of the Treasury; Ms. Margaret Corley – Louisiana Senate Retirement Committee and Ms. Shelley Johnson – Foster & Foster.

*Ms. Templet arrived at 1:30 p.m.

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 September 26, 2019, Investment Committee meeting. **Mr. Bickham moved seconded by Judge Kleinpeter, to approve the minutes of the September 26, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Monthly Performance Review and Asset Class Discussion

Mr. Beale gave the monthly performance review, stating that the Total Plan return for September 2019 is 1.7%.

Mr. Fournierat gave an overview of LASERS Multi-Sector Credit allocation.

Asset Class Discussion

Mr. Beale gave an overview of LASERS asset allocation.

OTHER BUSINESS

With no other business brought before the committee, the meeting adjourned at 2:11 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



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NOTICE AND AGENDA
Legislative Committee Meeting
Thursday, November 21, 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 October 24, 2019, meeting of the Legislative Committee
(Action Item)

William Kleinpeter, Legislative Committee Chair

V. NEW BUSINESS

1. Discussion of potential 2020 legislation **(Action Item)**
Maris LeBlanc, Deputy Director and Chief Operating Officer
Cindy Rougeou, Executive Director

2. Annexation Discussion **(Action Item)**
Cindy Rougeou, Executive Director

VI. OTHER BUSINESS

VII. ADJOURNMENT

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



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**Louisiana State Employees' Retirement System
Legislative Committee Meeting
October 24, 2019**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Thursday, October 24, 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 2:24 p.m. Roll was called by Beth Labello, recording secretary.

Members present: Mr. Thomas Bickham, Ms. Janice Lansing, Ms. Beverly Hodges, Mr. Philip Qualls (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. Virginia Burton, 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; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand, Public Information Director; Mr. Trey Roche, Statewide Program Manager; Mr. Ryan Babin, Audit Director; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Steve Stark, Deputy General Counsel; Mr. Dan Bowden, IT Director; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also present: Ms. Shelley Johnson, Foster and Foster; Ms. Margaret Corley, Senate Retirement Committee; and Ms. Amy Mathews, Treasurer'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 May 16, 2019 Legislative Committee meeting. **Ms. Templet moved, seconded by Ms. Trotter, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Ms. Rougeou and Ms. LeBlanc discussed two potential 2020 legislative issues – (1) allowing members with 20 years of service credit to apply for disability retirement and (2) providing enhanced benefits to rank-and-file members killed in the line of duty by an intentional act of violence. Ms. Rougeou plans to schedule a meeting with Senator Peacock to discuss these issues, and will update the Committee on the outcome of the meeting in November.

Ms. Rougeou discussed the pros and cons of pursuing efforts to be annexed into the City of Baton Rouge given the recent vote to create the City of St. George. The retirement system building is in the area that would be part of the new city. She plans to meet with the building co-owner, the Teachers' Retirement System of Louisiana (TRSL), and other United Plaza owners/tenants, and will report back to the Committee in November.

Other Business

There was no further business to discuss.

Adjournment

The meeting adjourned at 3:01 p.m.

NOTICE AND AGENDA
Management Committee Meeting
Thursday, November 21, 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 October 24, 2019, Management Committee Meeting
(Action Item)
Barbara McManus, Management Committee Chair
2. **Executive Session**– Approval of the November 2019 Disability Retirement Report **(Action Item)**
Carlos Jones, Retirement Benefits Analyst
3. Executive Counsel's Report
Tina Grant, Executive Counsel

V. NEW BUSINESS

1. Distribution of Board Self Evaluation
Cindy Rougeou, Executive Director
2. Chief Administrative Officer's Comments
 - a. Monthly Operating Budget Report
 - b. Monthly Pension Administrative Report
 - c. Trustee Education Report*Trey Boudreaux, Chief Administrative Officer*
3. Deputy Director & Chief Operating Officer's Comments
Maris LeBlanc, Deputy Director & Chief Operating Officer

4. 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, October 24, 2019**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, October 24, 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 3:09 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Janice Lansing, Ms. Beverly Hodges, Mr. Philip Qualls (designee of the Treasurer), Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Ms. Lori Pierce, Ms. Shannon Temple, Ms. Lorry Trotter, and Judge William Kleinpeter

Members Absent: Ms. Virginia Burton, 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; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand, Public Information Director; Mr. Ryan Babin, Audit Director; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Dan Bowden, IT Director; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also Present: Ms. Shelley Johnson, Foster and Foster; and Ms. Amy Mathews, Treasurer's Office

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 September 26, 2019, Management Committee minutes.

Ms. Hodges moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.

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

In the Executive Counsel's report, Ms. Grant reported that the legal division has begun planning for the 2020 Trustee Workshop. A couple of educational hours will be added to benefit system attorneys. Speakers for professionalism and ethics have been scheduled. The workshop will be open to all system attorneys.

New Business

Mr. Boudreaux reviewed the fiscal year 2020-2021 operating and building budgets. There were no adjustments made since last month on the operating budget, and no changes from last year on the building budget.

Ms. Templet moved, seconded by Ms. Pierce, to recommend the Board approve the Operating Budget for FY 2020-2021. With no objection or discussion, the motion carried.

Judge Kleinpeter moved, seconded by Mr. Qualls, to recommend the board approve the Retirement Systems Building Budget for FY 2020-2021. With no objection or discussion, the motion carried.

Mr. Fillastre distributed the PAFR and CAFR to the Committee.

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

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

Judge Kleinpeter moved, seconded by Ms. Lansing, to recommend the Board support House Resolution 4540, the Public Servants Protection and Fairness Act.

Ms. Rougeou reviewed the Executive Director's comments. She announced the LASERS Thanksgiving lunch is scheduled for Friday, November 15 at 11:30.

Other Business

There was no other business to discuss.

Adjournment

The meeting adjourned at 3:29 p.m.

November 2019 Management Committee Meeting Chief Administrative Officer's Comments

Fiscal Division

- Fiscal has provided Postlethwaite & Netterville with the 2019 GASB 68 Employer Pension Report for them to begin their audit. The audit is targeted for completion by the end of December.
- A list of 829 unclaimed payments were sent to the Unclaimed Property division at the Department of Treasury to be posted to their website.
- Fiscal has begun preparing for year-end tax reporting for members, retirees, employees, and vendors. This involves working with IT on implementing and testing any changes in processing Forms 1095-C, 1099R, 1099Misc, and W-2.
- Capital One had an issue with their direct deposit system on November 1, which affected our members' November payment. Fiscal proactively contacted our local Capital One executives to inquire/offer assistance to ensure our members were taken care of.

Information Technology Division

- Completing the LASERS Optimus Project continues to be the primary focus of the IT staff as we near the end of that project.
- The new MyLASERS Member portal has moved into the final approval stage where Executive staff can see a live demo of the product.
- MyLASERS will undergo a thorough data security review by an outside specialist prior to go-live.
- The Office 365 Email Project is going well. Several staff members have switched and reported no problems.
- The Investments staff will have Microsoft Dynamics as part of their Office 365 installation. Microsoft Dynamics is a fully functional CRM (Customer Relationship Management) tool. Investments will use this tool to better work with Investment partners.
- The AskLASERS Project is ongoing. At this stage, IT is detailing the formal process change and working with other divisions to proceed.
- AskLASERS will provide Members a better way to ask questions and receive accurate and timely answers.
- Required annual processes are coming soon and IT is preparing.
- The IT Service Desk reports an on-time delivery of IT services of 98.08% of SLA for October 2019.
- There was a normal level of breach and fraud attempts (1.2 million) made in October 2019. None of these were successful.
- The September IT Cybersecurity newsletter defined ransomware and how to combat it.
- To increase data security, IT will be replacing the current FTP (File Transfer Protocol) system with a better, more secure SFTP (Secure File Transfer Protocol) system.

- 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 October 2019 were 1. Calculator, 2. Drop, 3. Deferred Comp



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

October 31, 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	\$ 1,173,533	\$ 4,644,611	\$ 11,264,189	29%	29%
Travel Expenses	177,581	181,000	14,196	73,832	107,168	41%	58%
Operating Services	2,883,360	3,314,200	135,614	1,696,392	1,617,808	51%	59%
Professional Services	520,328	627,000	27,295	142,244	484,756	23%	16%
Acquisitions	201,629	228,000	2,835	7,267	220,733	3%	3%
TOTAL	18,539,267	20,259,000	1,353,473	6,564,346	13,694,654	32%	33%
Investment Fees	32,033,869	36,000,000	2,850,087	11,620,240	24,379,760	32%	34%
GRAND TOTAL	\$ 50,573,136	\$ 56,259,000	\$ 4,203,560	\$ 18,184,586	\$ 38,074,414	32%	34%

CAPITAL OUTLAY BUDGET REPORT

October 31, 2019

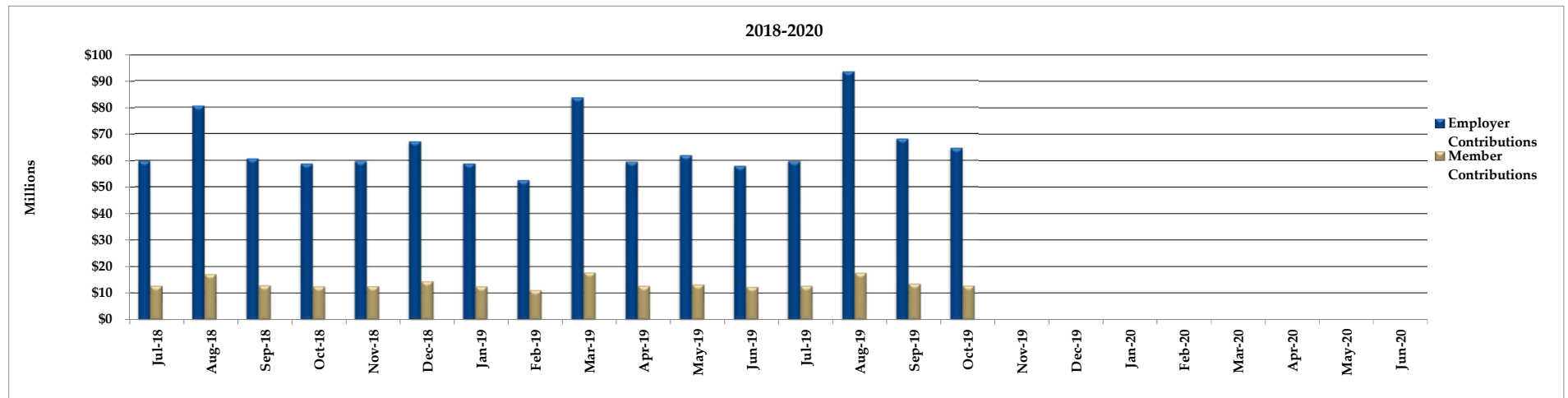
(Unaudited)

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	\$ 44,838	\$ 187,116	\$ 23,162	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	\$ 62,410	\$ 4,829,012	\$ 520,439	90%

Pension Contributions
Fiscal Years 2018-2019 and 2019-2020 thru October 31, 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	39,119	\$68,028,441	\$13,372,503	\$81,400,944
Oct-18	39,691	\$58,649,070	\$12,403,095	\$71,052,165	Oct-19	39,119 *	\$64,554,220	\$12,650,421	\$77,204,641
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

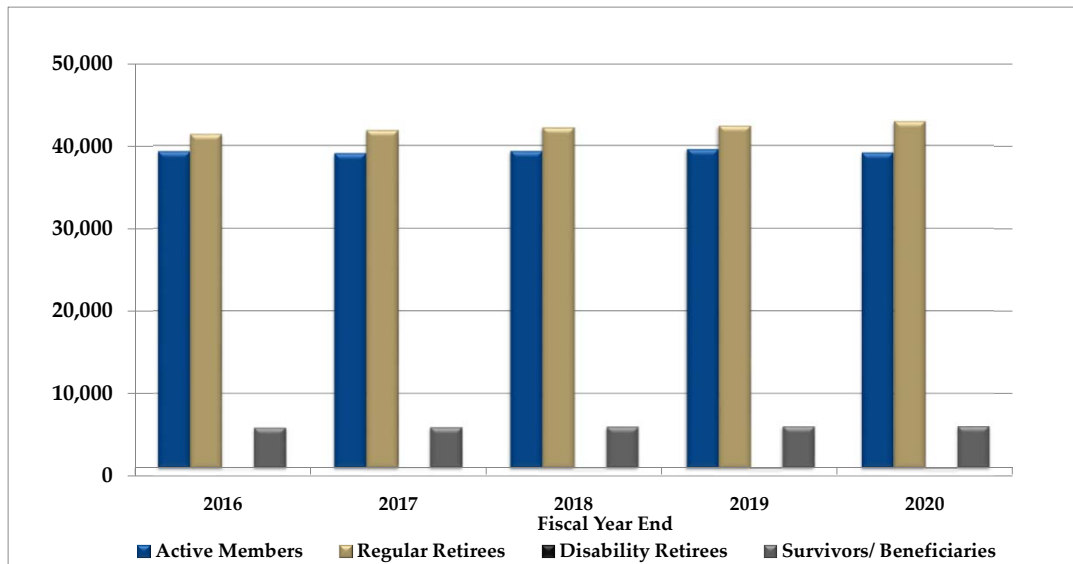
NOTE: Contributions based on estimates (October 2019 based on September 2019).



LASERS Membership
For Five Years as of October 31, 2019

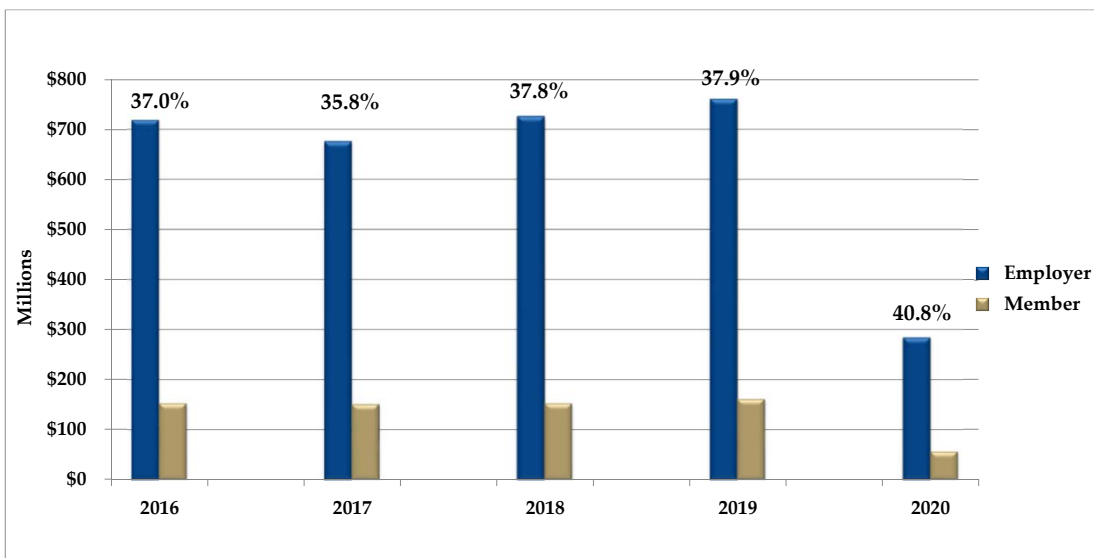
Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Members**
2016	39,284	41,356	1,043	5,802	87,485
2017	39,055	41,818	989	5,872	87,734
2018	39,293	42,136	930	5,940	88,299
2019	39,533	42,393	899	5,977	88,802
2020	39,119	42,943	904	6,024	88,990

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



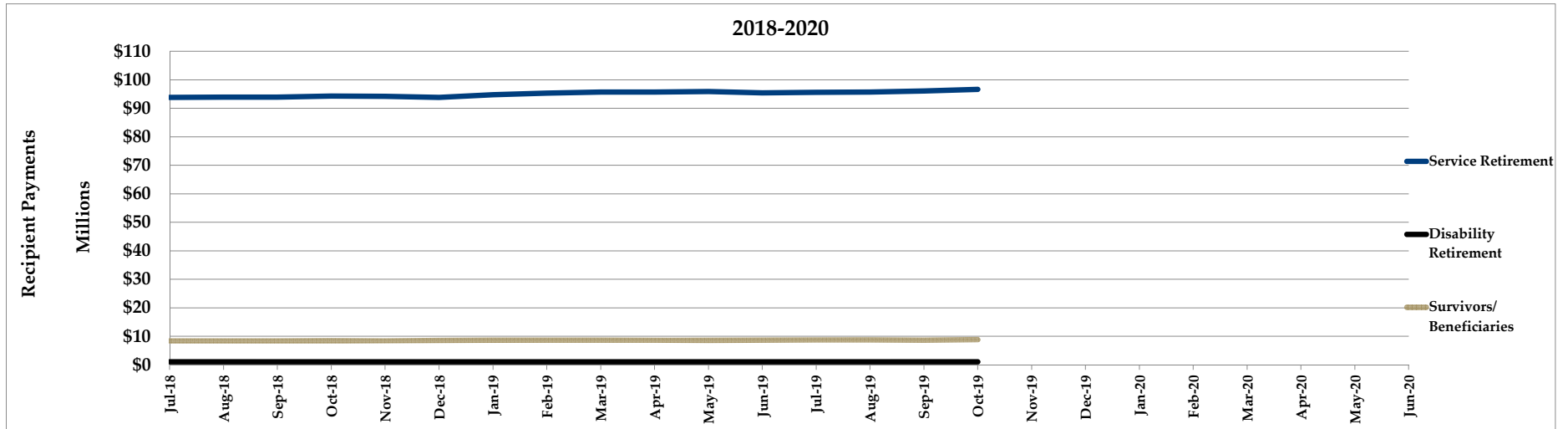
Pension Contributions
For Five Years as of October 31, 2019

	2016	2017	2018	2019	2020
Employer	\$718,606,512	\$675,583,750	\$725,802,871	\$760,150,449	\$285,539,700
Member	\$152,233,771	\$149,931,242	\$152,189,709	\$160,338,556	\$56,077,506
Total	\$870,840,283	\$825,514,992	\$877,992,580	\$920,489,005	\$341,617,206



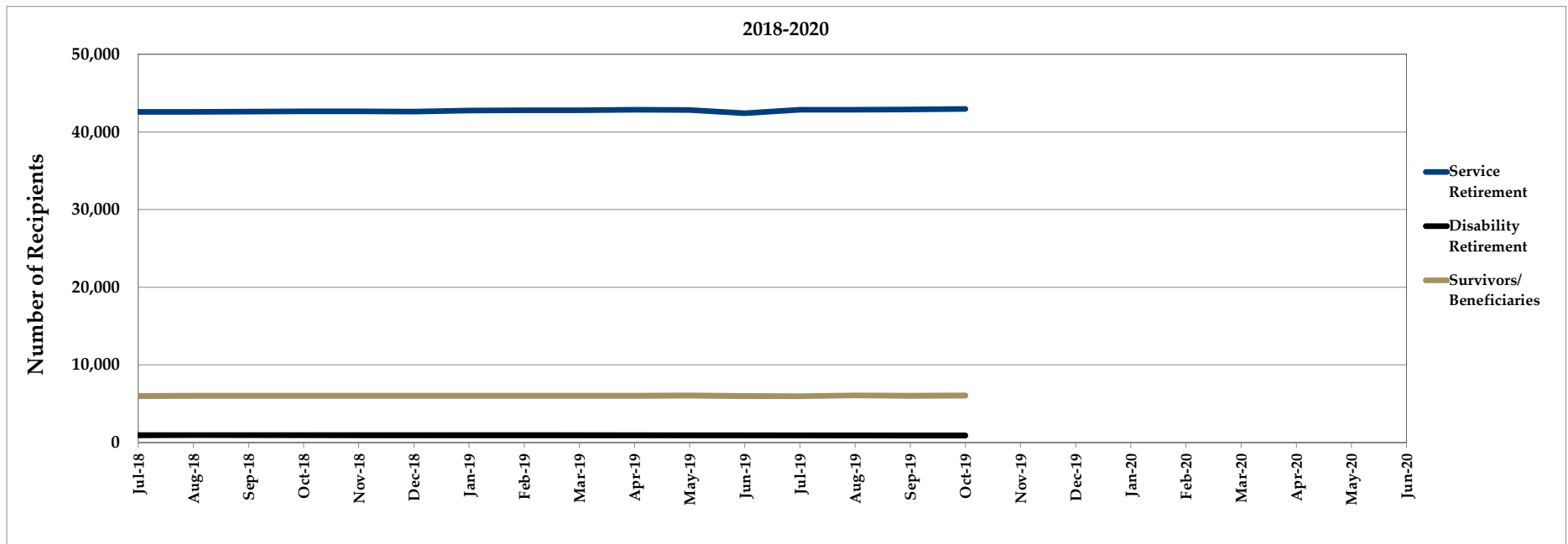
Service/Disability/Survivor/Beneficiary Payments
Fiscal Years 2018-2019 and 2019-2020 through October 31, 2019

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	\$96,621,994	\$1,008,067	\$8,779,680	\$106,409,741
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



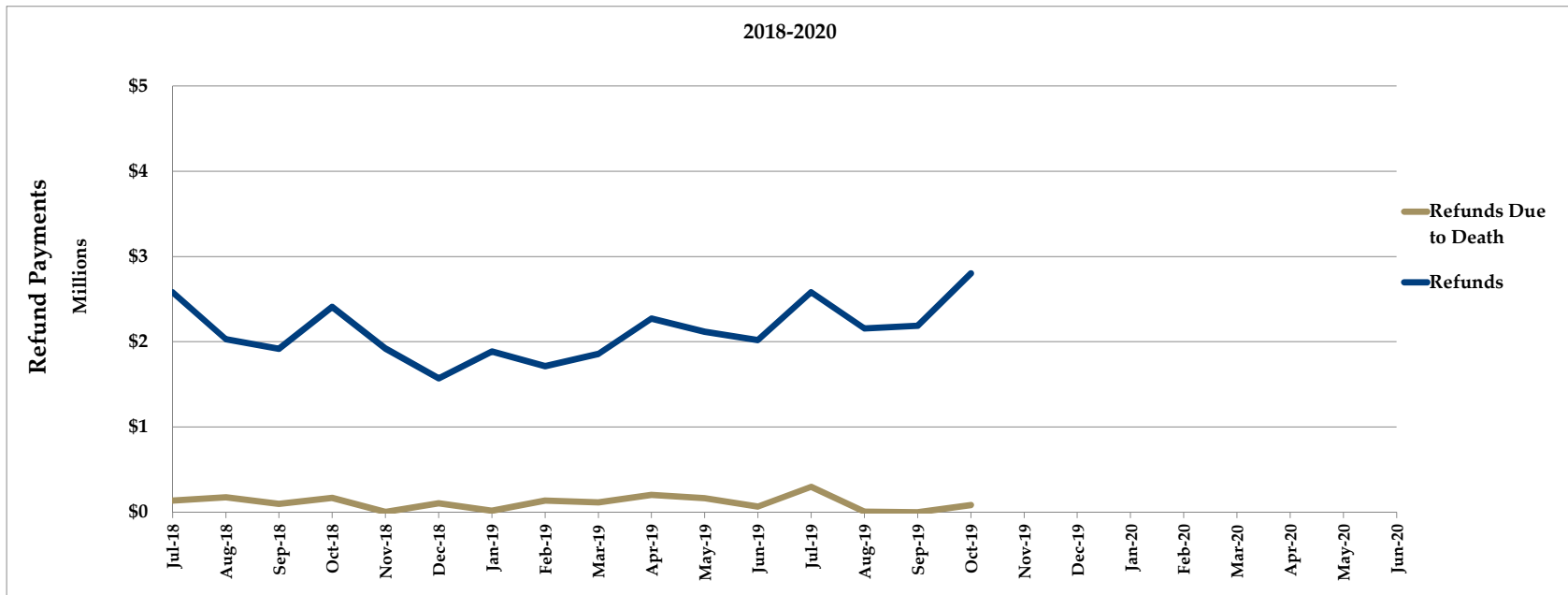
Service/Disability/Survivor/Beneficiary Recipients
Fiscal Years 2018-2019 and 2019-2020 through October 31, 2019

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	42,943	904	6,024	49,871
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				



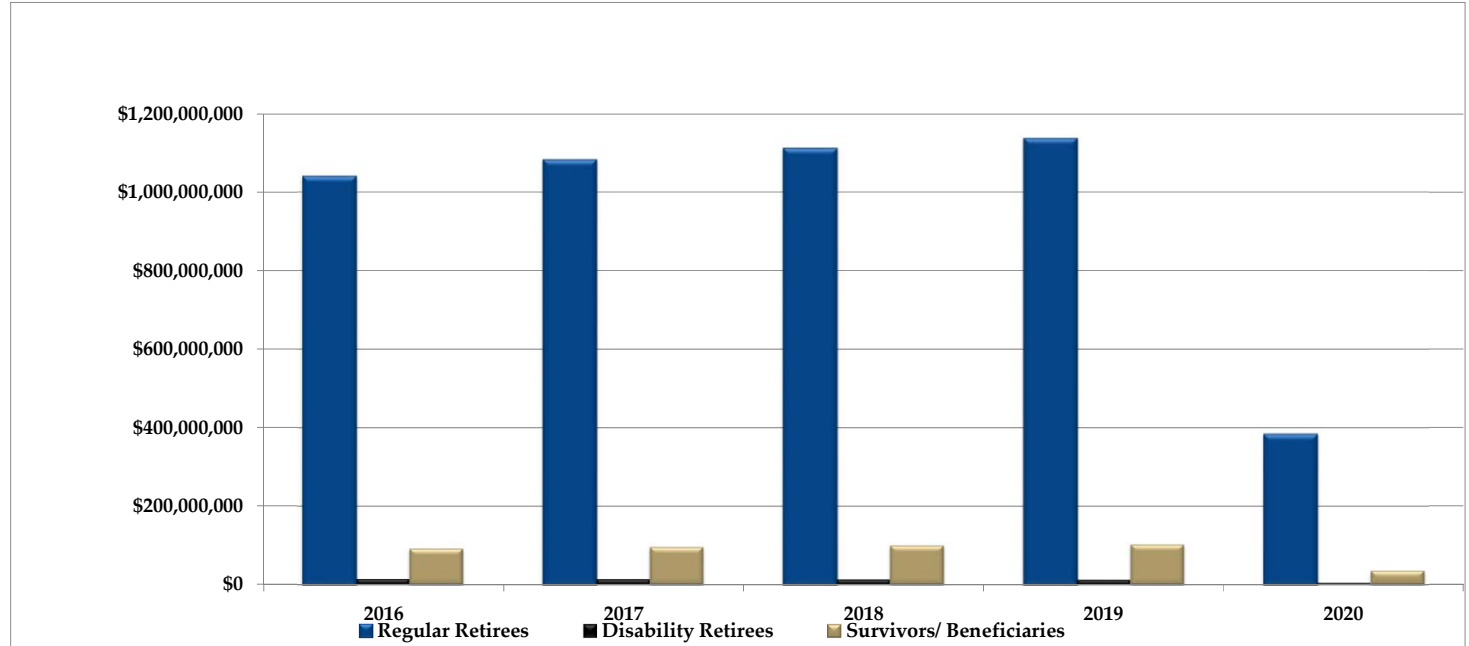
Refund Payments
Fiscal Years 2018-2019 and 2019-2020 through October 31, 2019

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	\$2,803,073	\$85,644	\$2,888,717
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			



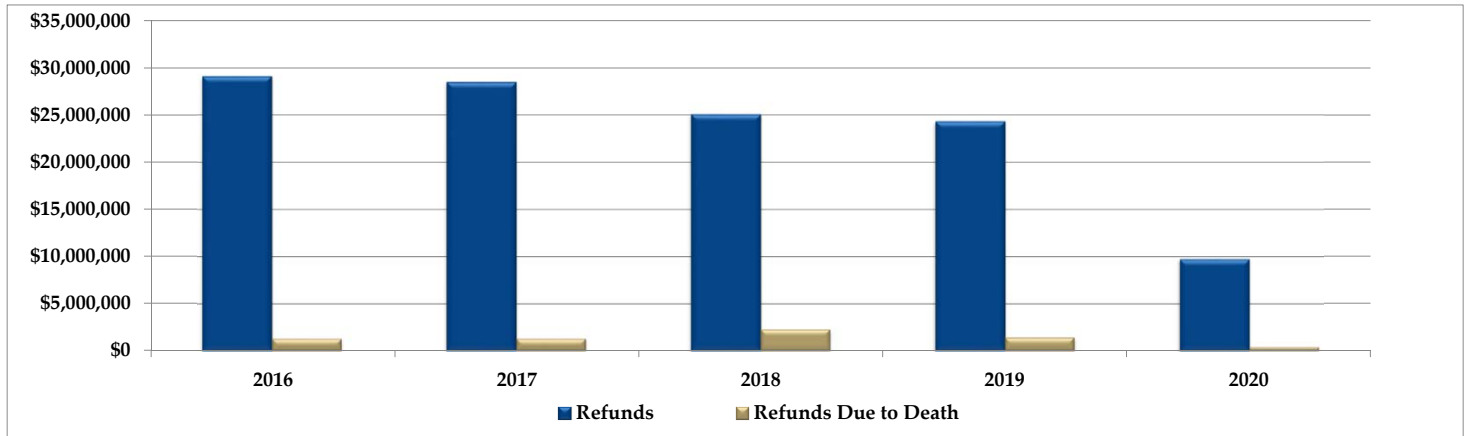
Benefit Payments for 5 years
For Five Years as of October 31, 2019

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	\$383,905,674	\$4,009,671	\$34,929,036	\$422,844,381



Refund Payments for 5 years
For Five Years as of October 31, 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	\$9,729,755	\$390,765	\$10,120,520





**DROP and ORP Report
As of October 31, 2019**

DROP	Current Month		Quarter Ending 9/30/2019		Quarter Ending 06/30/2019	
	Count	Balance	Count	Balance	Count	Balance
Traditional (At LASERS)						
Accruing HARP	4	\$427,256	4	\$413,222	4	\$371,120
Working After DROP	102	\$20,941,656	104	\$21,191,546	107	\$21,915,874
Retired After DROP	2,734	\$350,470,161	2,755	\$352,342,204	2,786	\$356,313,028
Retired-IBO	158	\$20,463,546	161	\$20,792,287	162	\$20,895,829
Total Traditional	2,998	\$392,302,619	3,024	\$394,739,259	3,059	\$399,495,851
Self-Directed						
Accruing (At LASERS)	1,357	\$65,504,964	1,343	\$64,862,576	1,337	\$65,559,532
Working After DROP, Retired & IBO (Empower)	7,345	\$586,640,780	7,103	\$567,835,135	7,321	\$580,879,357
Total Self-Directed	8,702	\$652,145,744	8,446	\$632,697,711	8,658	\$646,438,889
TOTALS	11,700	\$1,044,448,363	11,470	\$1,027,436,970	11,717	\$1,045,934,740
ORP						
Working & Inactive (Empower)	45	\$5,379,268	45	\$5,292,445	47	\$5,481,602



Board of Trustees
Benefit Payees Added During Period
10/01/2019 - 10/31/2019

Regular

Under Age 55 at Retirement	13
Age 55-59 at Retirement	25
Age 60+ at Retirement	56
Total	94
Minimum Benefit	\$247
Maximum Benefit	\$25,739
Minimum Age	38
Maximum Age	75
Minimum Years Service	6
Maximum Years Service	44
Average Age	60
Average Service	23
Average Gross Benefit	\$3,081

Disability

Total	4
Minimum Benefit	\$716
Maximum Benefit	\$1,929
Minimum Age	51
Maximum Age	53
Minimum Years Service	9
Maximum Years Service	20
Average Age	52
Average Service	16
Average Gross Benefit	\$1,463

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	31
Minimum Benefit	\$241
Maximum Benefit	\$5,494
Minimum Age	49
Maximum Age	78
Minimum Years Service	6
Maximum Years Service	40
Average Age	60
Average Service	25
Average Gross Benefit	\$1,988

Drop Accruals

Total	60
Average Age	56
Average Service	25
Average Gross Benefit	\$3,007



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Louisiana State Employees' Retirement System
2019-2020 Trustee Training Report*
Total Education Hours as of 11/21/19

	Investments (8 Hours Required)	Actuarial Science (4 Hours Required)	Fiduciary Duty and Ethics (2 Hours Required)	Laws, Rules and Regulations (2 Hours Required)	TOTAL
Trustee	# of Hours	# of Hours	# of Hours	# of Hours	
Bickham, Thomas	1	0.75	0	0	1.75
Broussard, John ²	6	1.75	3	3	13.75
Burton, Virginia	0	1.75	1	1	3.75
Goodson, Barbara ¹	5	1	3	2	11
Schroder, John	0	0	0	0	0
Hodges, Beverly	7	0.75	2	2	11.75
Kleinpeter, William	6	1.75	3	3	13.75
Lansing, Janice	6	1.75	3	3	13.75
Mack, James ²	0	0	0	0	0
Mathews, Amy ²	1	0	0	0	1
McGimsey, Rick ¹	1	0.75	0	0	1.75
McManus, Barbara	5.5	1.75	3	1	11.25
Peacock, Barrow	0	0	0	0	0
Pearson, Kevin	0	0	0	0	0
Pierce, Lori	1	0.75	0	0	1.75
Qualls, Phillip ²	2	1	3	2	8
Templet, Shannon	0.75	0.75	0	0	1.5
Trotter, Lorry	6	0	2	2	10

¹ Designee of the Commissioner of Administration

* Reporting Period is September 1 to August 31

² Designee of the Treasurer



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

Public Information Division

- The Beam schedule is being prepared for 2020; three issues will be sent.
- PID completed the design and printing of the Annual Investments Report.
- Current PID Stats:
 - Website Pageviews: 63,037
 - Website Users: 17,463
 - Facebook Followers: 1,967
 - Twitter Followers: 655
 - YouTube Subscribers: 492
 - Paperless Beam Subs: 4,590
 - MINT Email Subscribers: 4,860
 - Member Connection Subs: 60,689

Member Services Division

- Member Services staff responded to a NASRA member system survey, "Call Center Training and Quality Assurance," providing information on the training of staff entering Customer Service. The survey focused on the training of new staff, mentoring, and feedback.
- The Retirement Education Department sent two representatives to the National Pension Education Association's annual conference in Naples, FL in October. Some areas of focus included pension stability, communication with the public and with members, and leadership development, focusing on emotional intelligence.
- Recent comments from members:
 - *"Ms. [Angela] Roan was wonderful, confident, knowledgeable."*
 - *"Danielle [Henning] was very knowledgeable and informative. My experience here was enlightening and I am excited to retire."*
 - *"Always so nice to be welcomed by a friendly, polite & helpful receptionist like Ms. Pat [Pavlovich]."*



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November 2019 Management Committee Meeting Executive Director's Comments

Division Director Spotlight – Tonja Normand

Tonja has been our Public Information Division Director since 2012. She oversees:

- The “visual identity of our written and visual materials.
- Dissemination of information to the news media, LASERS members, staff, Board of Trustees, and general public;
- Production of video content to support LASERS vision and mission;
- Coordination of the LASERS Board of Trustees' elections;
- Oversight of LASERS social media plan;
- Development and management of the content of the LASERS website.

Before joining LASERS, Tonja served as Development Director for the LSU Rural Life Museum, and was involved in the opening of the new Visitor's Center at the museum

Tonja served as the Executive Director of Friends of Louisiana Public Broadcasting for many years. She led on-air fundraising, direct mail, telemarketing, art auctions, and special events campaigns. She also produced local, fundraising programs in conjunction with national shows, such as *Antiques Roadshow*.

Tonja has a BA in History from LSU and is married to Keith Normand, a recently retired psychiatric nurse with the Louisiana State Penitentiary (Angola).

Tonja grew up on a family farm in Grant Parish, where Black Angus cattle, Quarter Horses, Catahoula Curs, and Poland China pigs were a part of everyday. She currently lives outside of St. Francisville and her passions include breeding Standard Poodles, raising African Pygmy goats, vegetable gardening, and keeping a variety of chickens.

In her community, she is an active member of the West Feliciana Historical Society and a first responder with the West Feliciana Fire Protection District #1. In recent years, she was the recipient of a meritorious citation with the fire department for responding to a structure fire, helping to preserve life and property.

Tonja is an avid reader, sometimes completing two or three books a week. Other hobbies include a serious obsession with cooking, entertaining, and decorating. She also creates and sews period costumes as well as children's clothing. Her love of history and genealogy has led to a desire to travel to places where her ancestors lived.

United Way Campaign

- Our United Way Campaign has ended and we raised a total of \$7,633 this year.
- That is an 18% increase over last year's \$6,244.

Board Christmas Lunch

- The board Christmas lunch will take place December 12th, just before the committee meetings begin.

Out of Office

- I will be out of the office November 25th – 27th.
- Our office will be closed November 28th and 29th for the Thanksgiving and Acadian Holidays.
- I will be out of the office December 6th.

NOTICE AND AGENDA
Board Meeting
Thursday, November 21, 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 October 24, 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. Acceptance and Certification of the Board Election Results (**Action Item**)
2. 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.



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**Louisiana State Employees' Retirement System
Regular Board Meeting
October 24, 2019**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, October 24, 2019, in the fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Templet, Board Chair, called the meeting to order at 3:32 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Janice Lansing, Ms. Beverly Hodges, Mr. Philip Qualls (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. Virginia Burton, 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; Mr. Bobby Beale, Chief Investment Officer; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Ryan Babin, Audit Director; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Dan Bowden, IT Director; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also Present: Ms. Shelley Johnson, Foster & Foster and Ms. Amy Mathews, Treasurer's Office

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 September 26, 2019 Board Meeting. **Judge Kleinpeter moved, seconded by Ms. Hodges, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Hodges reported the Investment Committee met on Thursday, October 24, 2019 and had no items to report.

Judge Kleinpeter reported the Legislative Committee met on Thursday, October 24, 2019 and had no items to report.

Ms. McManus reported the Management Committee met on Thursday, October 24, 2019, and had the following items to report:

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

The Management Committee recommended and Ms. McManus so moved, seconded by Ms. Trotter, to approve the Operating and Building Budgets for FY 2020-2021. With no objection or discussion, the motion passed.

The Management Committee recommended and Ms. McManus so moved, seconded by Judge Kleinpeter, to support House Resolution 4540, the Public Servants Protection and Fairness Act. With no objection or discussion, the motion passed.

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

New Business

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

Adjournment

With no other business to discuss the meeting adjourned at 3:35 p.m.



Cindy Rougeou, Executive Director

Administrative Error Report

November 21, 2019

Member's Name:	Mary Borne
Agency:	Division of Administration
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

Member's Name:	Ron Henson
Agency:	Department of Veterans Affairs
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A



Louisiana State Employees'
Retirement System

8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213
Toll-free 1.800.256.3000 | Local 225.922.0600 | www.lasersonline.org

Date: November 1, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Artie Fillastre 

Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Mary Borne

SSN: XXX-XX-6501

This request for administrative error is for an employee with the Agency # 00022 – Division of Administration. The member retired and returned to work in June of 2019. At that time, no Re-employment of Retiree form was completed. In October of 2019, when the error was determined, the retiree was considered a rehired retiree under the provisions of Option 3 by default as defined by statute.

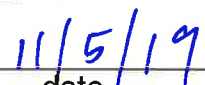
The agency has requested that the member be allowed to select a rehired retiree option since the member neglected to complete the reemployment form due to agency error. The retiree has now submitted the Re-employment of Retiree form and has selected Option 1A.

I recommend that this request be approved.

Recommendation of Executive Counsel


Tina V. Grant

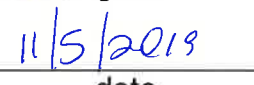
☒ Agree ☐ Disagree


date

Recommendation of Deputy Director


Maris LeBlanc

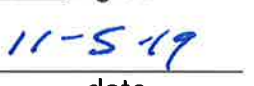
☒ Agree ☐ Disagree


date

Recommendation of Executive Director


Cindy Rougeou

☒ Agree ☐ Disagree


date

BOARD OF TRUSTEES:

Shannon Templet, Board Chair
Thomas Bickham, Vice Chair
Virginia Burton
Commissioner Jay Dardenne

Beverly Hodges
Judge William Kleinpeter
Janice Lansing
Barbara McManus

Sen. Barrow Peacock
Rep. Kevin Pearson
Lori Pierce
Hon. John Schroder
Lorry Simmons Trotter

Cindy Rougeou, Executive Director

LASERS Benefits Louisiana.

RECEIVED 10/7/2019

Office of Human Resources
State of Louisiana
Division of Administration

3

JOHN BEL EDWARDS
GOVERNOR



JAY DARDENNE
COMMISSIONER OF ADMINISTRATION

October 2, 2019

LASERS
P. O. Box 44213
Baton Rouge, LA 70804-4213

To Whom It May Concern:

Due to an administrative error, the Form 10-2 Re-employment of Retiree was not completed and forwarded to LASERS on Mary Borne ([REDACTED]) within 45 days of this employee's rehire. I have attached a copy of the Form 10-2.

Please let me know if you need any further information. Thank you for your attention in this matter.

Sincerely,

A handwritten signature in cursive script that reads "Linni McGinnis".

Linni McGinnis
Human Resources Specialist



Louisiana State Employees'
Retirement System

8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213

Toll-free 1.800.256.3000 | Local 225.922.0600 | www.lasersonline.org

Date: November 1, 2019

To: Cindy Rougeou
Maris LeBlanc
Tina V. Grant

From: Artie Fillastre 

Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Ron Henson

SSN: XXX-XX-6129

This request for administrative error is for an employee with the Agency # 00550 –Louisiana Department of Veteran Affairs. The member retired and returned to work in June of 2019. At that time, no Re-employment of Retiree form was completed. In October of 2019, when the error was determined, the retiree was considered a rehired retiree under the provisions of Option 3 by default as defined by statute.

The agency has requested that the member be allowed to select a rehired retiree option since the member neglected to complete the reemployment form due to agency error. The retiree has now submitted the Re-employment of Retiree form and has selected Option 1A.

I recommend that this request be approved.

Recommendation of Executive Counsel


Tina V. Grant

☒ Agree ☐ Disagree

11/5/19
date


Recommendation of Deputy Director


Maris LeBlanc

☒ Agree ☐ Disagree

11/5/2019
date

Recommendation of Executive Director


Cindy Rougeou

☒ Agree ☐ Disagree

11-5-19
date

BOARD OF TRUSTEES:

Shannon Templet, Board Chair
Thomas Bickham, Vice Chair
Virginia Burton
Commissioner Jay Dardenne

Beverly Hodges
Judge William Kleinpeter
Janice Lansing
Barbara McManus

Sen. Barrow Peacock
Rep. Kevin Pearson
Lori Pierce
Hon. John Schroder
Lorry Simmons Trotter

Cindy Rougeou, Executive Director

LASERS Benefits Louisiana.

John Bel Edwards
GOVERNOR

State of Louisiana



JOEY STRICKLAND
SECRETARY

Louisiana Department of Veterans Affairs

October 28, 2019

Memo: Ron Henson, rehired retiree

To: LASERS

From: Terry Teekel, LDVA HR Manager

Mr. Ron Henson was rehired by the Louisiana Department of Veterans Affairs on June 6, 2019. He had not officially retired at that time due to legalities with his part employer. He has since retired and he has provided a Form 10-2.

This savings plan was entered late.

Sincerely,

A handwritten signature in cursive script that reads "Terry Teekel".

Terry Teekel

HR Manager A

LDVA



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Memorandum

To: LASERS Board of Trustees

From: Cindy Rougeou

Date: November 21, 2019

Subject: 2019 LASERS Board of Trustees Election

Nominations closed July 9, 2019 for the 2019 Louisiana State Employees' Retirement System (LASERS) Board of Trustees Election. Three seats were open for active members and two for retired members.

An election was not conducted this year because the number of nominations received filled the open seats for both active and retired positions.

The three active members who qualified and will continue to serve are incumbent Trustees: Thomas Bickham, Undersecretary with the Department of Public Safety and Corrections; Judge William T. Kleinpeter of the City Court of Port Allen; and Shannon S. Templet, Human Resources Director for the House of Representatives.

The two retired members who qualified are incumbent Trustee Virginia Burton, retired from the Louisiana Department of Revenue; and former LASERS Board member Charles F. Castille, retired from the Department of Health and Hospitals.

BOARD OF TRUSTEES:

Shannon Templet, Board Chair
Thomas Bickham, Vice Chair
Virginia Burton
Commissioner Jay Dardenne

Beverly Hodges
Judge William Kleinpeter
Janice Lansing
Barbara McManus

Sen. Barrow Peacock
Rep. Kevin Pearson
Lori Pierce
Hon. John Schroder
Lorry Simmons Trotter

Cindy Rougeou, Executive Director

LASERS Benefits Louisiana.



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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



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