

# LASERS Benefits Louisiana.

Louisiana State Employees'  
Retirement System



## Board Book



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**NOTICE AND AGENDA**  
**Investment Committee Meeting**  
**Thursday, October 22, 2020**  
**1:00 p.m.**

The Investment Committee will meet in the fourth floor Board 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**

**IV. REGULAR BUSINESS**

1. Approval of the minutes of the September 24, 2020, meeting of the Investment Committee **(Action Item)**  
*William Kleinpeter, Chair*

**V. NEW BUSINESS**

1. Performance Review  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*
2. Asset Allocation Review and Recommendation **(Action Item)**  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*
3. Private Markets Portfolio Update and Recommendation of GTCR Fund XIII **(Action Item)**  
*Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

**There are no managers on the blackout list**

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



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

**September 24, 2020**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 24, 2020, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. William Kleinpeter, Committee Chair, called the meeting to order at 1:38 p.m. Beth Labello, recording secretary, conducted roll call.

\*\*\*\*\*

**ROLL CALL**

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Mr. Charles Castille; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Barbara McManus; Ms. Lori Pierce; Mr. Rick McGimsey - Designee, Commissioner of Administration; Ms. Amy Mathews - Designee, Louisiana State Treasurer; Ms. Shannon Templet and Senator Barrow Peacock

Members absent: Representative Harris

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Ms. Beth Labello; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournier

Also present: Shelley Johnson – Foster and Foster, Margaret Corley – Louisiana State Retirement Committee, Mallory Sharp, Mark Diaz, Tonja Normand, Don Milner, Tricia Gibbons, Amanda Celestine and Frank Jobert.

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. No one appeared before the Committee for public comment.

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## **REGULAR BUSINESS**

The committee considered the minutes of the July 23, 2020, Investment Committee meetings. **Barbara McManus moved, seconded by Thomas Bickham, to approve the minutes of the July 23, 2020, Investment Committee meetings. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Performance Review**

Mr. Beale gave the monthly performance review, stating that, the final fiscal year-end return for June 30, 2020 was -3.8%. He then discussed the rebound seen in both July and August, stating that LASERS Total Plan returns for those months were 3.0% and 3.3% respectively. He also briefly reviewed some relevant economic indicators, stating that September is seeing a bit of a reversal.

### **Asset Allocation Discussion**

Mr. Beale gave an overview of LASERS asset allocation, and presented a proposed recommendation for the Board to consider.

## **OTHER BUSINESS**

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With no further business to discuss, the meeting adjourned at 2:26 p.m.

# LASERS INVESTMENT COMMITTEE

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## PROPOSED 2020 AGENDA ITEMS

### **JANUARY 22 & 23**

- Trustee Workshop
- Monthly/YE 2019 Performance Review
- Trustee Education
  - Actuarial Science
  - Laws, Rules and Regulations
  - Investment
- Management Committee/Regular Board Meeting

### **FEBRUARY 27**

Investments will not meet.

### **MARCH 26**

Performance Review

### **APRIL 23** (*Legislative Session convenes 4/8*)

Monthly Performance Review

### **MAY 28**

- 1st Quarter 2020 Performance Review
- Annual Custodian Review

### **JUNE 26** (*Legislative Session adjourns 6/8*)

Monthly Performance Review

### **JULY 23**

- Fiscal Year End Performance Review
- Asset Allocation Discussion

### **AUGUST 27**

Performance Review and Asset Allocation

### **SEPTEMBER 24**

Performance Review and Asset Allocation

### **OCTOBER 22**

Monthly Performance Review

### **NOVEMBER 19**

- 3<sup>rd</sup> Quarter 2020 Performance Review
- Internal Funds Portfolio Review
- Annual Trading Report
- Annual Proxy Report

### **DECEMBER 10**

- 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**  
**Management Committee Meeting**  
**Thursday, October 22, 2020**  
***Immediately following Investment Committee***

The Management Committee will meet in the fourth floor Board 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 24, 2020 Management Committee Meeting  
**(Action Item)**

*Janice Lansing, Management Committee Chair*

2. **Executive Session**

- a. Review of the October 2020 Disability Retirement Report **(Action Item)**

*Megan Jones, Retirement Benefits Supervisor*

3. Executive Counsel's Report

- a. Discussion of 2020 Second Extraordinary Session Legislation **(Action Item)**

*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. Review and Approval of Operating and Building Budgets for FY 2021-2022 **(Action Item)**

*Trey Boudreaux, Chief of Staff*

2. LASERS Cyber Security Briefing

*Dan Bowden, IT Director*

3. Chief of Staff's Comments

- a. Monthly Operating Budget Report

- b. Monthly Pension Administrative Report
- c. Travel/Training Report  
*Trey Boudreaux, Chief of Staff*

- 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  
September 24, 2020**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, September 24, 2020, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Janice Lansing, Committee Chair, called the meeting to order at 2:39 p.m. Roll was called by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Amy Mathews (designee of the Treasurer), Mr. Rick McGimsey (designee of the Commissioner), Ms. Janice Lansing, Ms. Barbara McManus, Senator Barrow Peacock, Ms. Lori Pierce, and Ms. Shannon Templet

Members Absent: Representative Lance Harris

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand; Public Information Director; Mr. Ryan Babin, Audit Director; Mr. Darren Fournerat, Investment Assistant Chief; Mr. Trey Roche, Statewide Program Manager; Ms. Mallory Sharp, Public Information Officer; Mr. Mark Diaz, Public Information Officer; Mr. Don Milner, IT Management Consultant; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, Recording Secretary

Also Present: Ms. Shelley Johnson, Foster & Foster; Mr. Frank Jobert, RSEA; and Ms. Margaret Corley, Louisiana State Senate Retirement Committee

\*\*\*\*\*

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

**PUBLIC COMMENT**

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

## **REGULAR BUSINESS**

Ms. Lansing called for approval of the minutes of the July 23, 2020 Management Committee meeting. **Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant gave an update on the LASERS litigation against British Petroleum (BP), which was initially filed in 2014. She also announced that the 2<sup>nd</sup> Special Session starts on September 28, and runs through October 27. There is one item on the call that pertains to the New Orleans Regional Transit Authority's retirement benefits.

## **NEW BUSINESS**

Mr. Boudreaux reviewed the Disability Excess Earnings Report. **Ms. Templet moved, seconded by Judge Kleinpeter, to recommend the Board approve the Disability Excess Earnings report, as presented. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the annual administrative errors summary report. He commented that the number of administrative errors was 43; compared to 37 last year.

Mr. Boudreaux reviewed the proposed 2021 Board meeting schedule. **Ms. McManus moved, seconded by Mr. Bickham, to recommend the Board approve the 2021 Board meeting schedule, as presented. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the member satisfaction survey results. He stated that due to COVID-19, there were no external comment cards submitted this year.

Ms. Johnson gave an educational presentation and reviewed the June 30, 2020 Actuarial Report. **Ms. Mathews moved, seconded by Ms. Hodges, to recommend the Board adopt the June 30, 2020 Actuarial Valuation with a projected contribution rate based on the 7.4% discount rate. With no objection or discussion, the motion carried.**

Mr. Boudreaux reviewed the proposed fiscal year 2021-22 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.

Ms. Rougeou reviewed the Executive Director's comments.

**Judge Kleinpeter moved, seconded by Mr. Castille, to go into Executive Session for the purpose of reviewing the August & September 2020 Disability Retirement Reports, and reviewing the Executive Director's Performance Evaluation and Goals for FY 2020-21. With no objection or discussion, the motion carried.**

**Ms. McManus moved, seconded by Judge Kleinpeter, to return to Regular Session. With no objection or discussion, the motion carried.**

**Judge Kleinpeter moved, seconded by Mr. Bickham, to recommend the Board approve the August & September 2020 Disability Retirement Reports. With no objection or discussion, the motion carried.**

**Ms. McManus moved, seconded by Mr. Castille, to recommend the Board accept the Executive Director's annual evaluation and proposed goals for FY 2020-21, with a 2% salary increase, effective October 1, 2020, to be implemented as discussed, as certified by the Chair of the Management Committee. With no objection or discussion, the motion carried.**

#### **OTHER BUSINESS**

There was no other business to discuss.

#### **ADJOURNMENT**

The meeting adjourned at 4:50 p.m. .



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## **Impacts LASERS**

### **HB 36 – Bacala**

**Position Taken:**

**Systems Impacted:** State

Provides relative to reemployment of retirees during a declared emergency and authorizes such reemployment without suspension or reduction of retirement benefits.

- House Retirement – Reported by Substitute
- Became HB 97

### **HB 97 – Bacala**

**Position Taken: Neutral**

**Systems Impacted:** State

Provides relative to reemployment of retirees during a declared emergency and authorizes such reemployment without suspension or reduction of retirement benefits.

- House Floor

### **SB 26 – Peterson**

**Position Taken: Neutral**

**Systems Impacted:** LASERS

Removes employees of the Regional Transit Authority from LASERS and State Civil Service.

- Senate Retirement – Reported Favorably with Amendments
- Senate Floor – Passed (Y:35/N:0)
- House Retirement – Reported Favorably
- House Floor – Scheduled for Floor Debate on 10/14/2020



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## October 2020 Management Committee Meeting Chief of Staff's Comments

### Fiscal Division

- The November 2020 benefit payments will have an effective date of Sunday, November 1, 2020; however, financial institutions may not make the funds available until the next business day, November 2nd, due to November 1st falling on a weekend.
- Fiscal is working with IT and Audit on the preparation of the 2020 GASB 68 Employer Pension Report which Postlethwaite & Netterville will begin auditing in November.
- Fiscal continued working with PID on finalizing the fiscal year 2020 CAFR and PAFR. These reports are scheduled to be handed out to the Board at the October Board Meeting.
- Fiscal staff continued preparation of the Fiscal Year 2021/2022 Operating Budget. A draft of the Operating Budget was distributed to the Management Committee last month and will be up for approval at this month's meeting.
- ERP-One Consulting Inc. was awarded the contract to upgrade JD Edwards to the latest version.
- Fifty-seven rehired retirees over earned for Fiscal Year 2019/2020 and were mailed invoices totaling \$167,612.

### Information Technology

- MyLasers final external data security testing is underway and MyLasers is on track for release by the end of this year.
- The JD Edwards upgrade project is a go with vendor selection complete and contract negotiations ongoing.
- The Statement of Work (SOW) is complete for the upcoming technical upgrade project for Optimus.
- Work has begun to plan the upcoming BizTalk technical upgrade project.
- Preparations are underway for the many required annual processes.
- The IT Service Desk reports an on-time delivery of IT services of 99.48% of SLA for September 2020.
- TRSL & LASERS are collaborating on a Board Room technical upgrade project coming soon.
- IT has a new Technical Support Specialist dedicated to data security to further enhance our security fight.
- IT has a new Applications Programmer to help with software development and support.
- There are no new or unusual data security incidents to report.
- IT issued a cyber-security newsletter to all staff on the issue of Multifactor Authentication (MFA).
- Top search terms for the LASERS website this month are Calculator, Drop & Direct Deposit.

## **Member Services Division**

- Member Services staff has completed another round of myLASERS testing, providing feedback to the developing team on potential bugs.
- Benefits fair season looks a lot different this year as agencies have suspended in-person events. Member Services has worked with several different agencies to provide information for their staff to learn more about LASERS benefits and educational opportunities. We will continue to work with whichever platform the agencies have adopted this season.
- LASERS Education Department has conducted additional testing of the Virtual PREP sessions, both with staff in other divisions and with human resources liaisons across the state. Adjustments to the virtual learning platform are being made based on participant's feedback.



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, 2020

(Unaudited)

Category	2019-2020 Actual	2020-2021 Budget	Monthly Expenses	2020-2021 YTD Actual	Remaining Balance	2020-21 % of Budget	2019-20 % of Actual
Personnel	\$ 15,575,610	\$ 16,426,300	\$ 1,186,167	\$ 3,463,099	\$ 12,963,201	21%	22%
Travel Expenses	83,172	181,000	250	500	180,500	0%	30%
Operating Services	2,989,077	3,178,800	238,916	1,748,683	1,430,117	55%	47%
Professional Services	500,733	577,000	54,850	126,159	450,841	22%	20%
Acquisitions	279,215	247,000	6,642	27,700	219,300	11%	3%
<b>TOTAL</b>	<b>19,427,807</b>	<b>20,610,100</b>	<b>1,486,825</b>	<b>5,366,141</b>	<b>15,243,959</b>	<b>26%</b>	<b>26%</b>
Investment Fees	25,608,912	36,000,000	2,239,471	6,970,710	29,029,290	19%	19%
<b>GRAND TOTAL</b>	<b>\$ 45,036,720</b>	<b>\$ 56,610,100</b>	<b>\$ 3,726,296</b>	<b>\$ 12,336,851</b>	<b>\$ 44,273,249</b>	<b>22%</b>	<b>22%</b>

### CAPITAL OUTLAY BUDGET REPORT

September 30, 2020

(Unaudited)

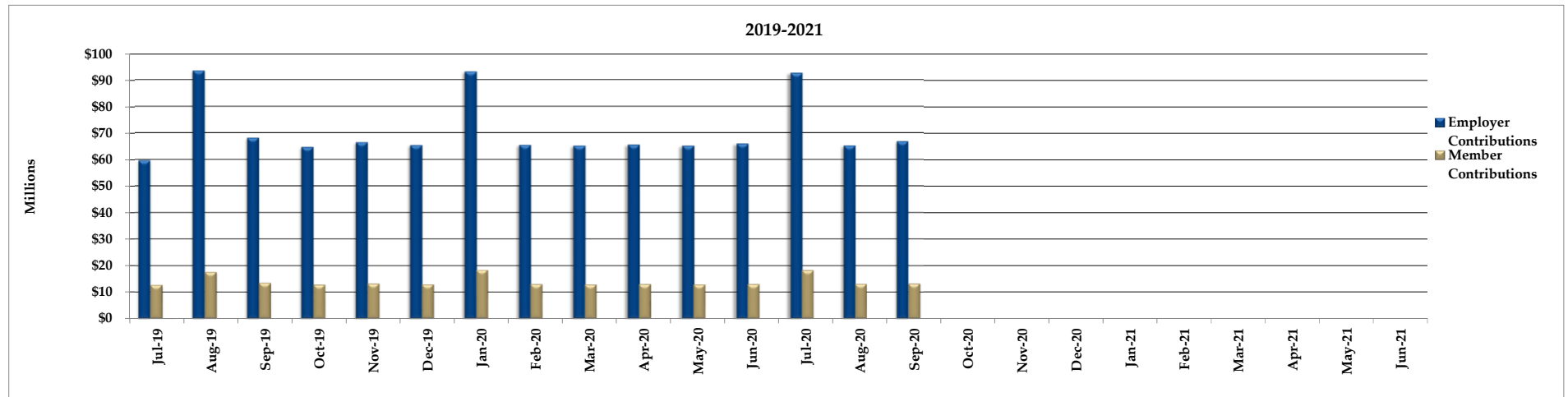
Category	Total Project Budget	2014-2020 LTD Actual	2020-2021 YTD Actual	Total Project Expenses	Remaining Balance	% of Budget Used
Operating Services	\$ 474,278	\$ 142,278	\$ 44,204	\$ 186,482	\$ 287,796	39%
Professional Services	4,886,480	4,201,452	-	4,201,452	685,028	86%
Acquisitions	674,944	669,944	-	669,944	5,000	99%
<b>GRAND TOTAL</b>	<b>\$ 6,035,702</b>	<b>\$ 5,013,674</b>	<b>\$ 44,204</b>	<b>\$ 5,057,878</b>	<b>\$ 977,824</b>	<b>84%</b>

<b>FY 20-21 Beginning Budget</b>	<b>\$98,000</b>
<b>Current Balance:</b>	<b>\$98,000</b>

**Pension Contributions**  
Fiscal Years 2019-2020 and 2020-2021 thru September 30, 2020

FYE 2019-2020					FYE 2020-2021				
Month	Members	Employer Contributions	Member Contributions	Total	Month	Members	Employer Contributions	Member Contributions	Total
Jul-19	39,248	\$59,563,412	\$12,564,327	\$72,127,739	Jul-20	39,197	\$92,476,941	\$18,146,415	\$110,623,356
Aug-19	39,706	\$93,393,627	\$17,490,255	\$110,883,882	Aug-20	38,992	\$65,151,527	\$12,955,878	\$78,107,405
Sep-19	39,119	\$68,028,441	\$13,372,503	\$81,400,944	Sep-20	38,992 *	\$66,712,179	\$13,133,635	\$79,845,814
Oct-19	39,280	\$64,554,220	\$12,650,421	\$77,204,641	Oct-20				\$0
Nov-19	39,707	\$66,385,304	\$13,072,850	\$79,458,154	Nov-20				\$0
Dec-19	39,255	\$65,203,709	\$12,830,815	\$78,034,524	Dec-20				\$0
Jan-20	39,715	\$93,067,280	\$18,256,030	\$111,323,310	Jan-21				\$0
Feb-20	39,099	\$65,368,620	\$12,922,594	\$78,291,214	Feb-21				\$0
Mar-20	39,350	\$65,021,016	\$12,778,318	\$77,799,334	Mar-21				\$0
Apr-20	40,018	\$65,456,867	\$12,917,021	\$78,373,888	Apr-21				\$0
May-20	39,797	\$65,084,444	\$12,823,966	\$77,908,410	May-21				\$0
Jun-20	39,487 *	\$65,805,845	\$12,896,919	\$78,702,764	Jun-21				\$0

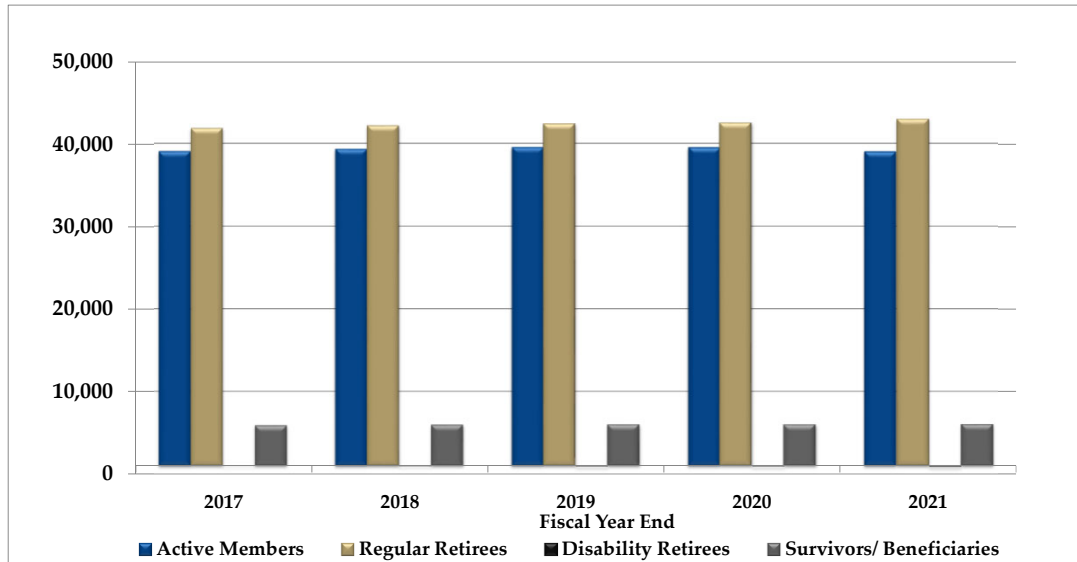
NOTE: Contributions based on estimates (September 2020 based on August 2020).



**LASERS Membership**  
For Five Years as of September 30, 2020

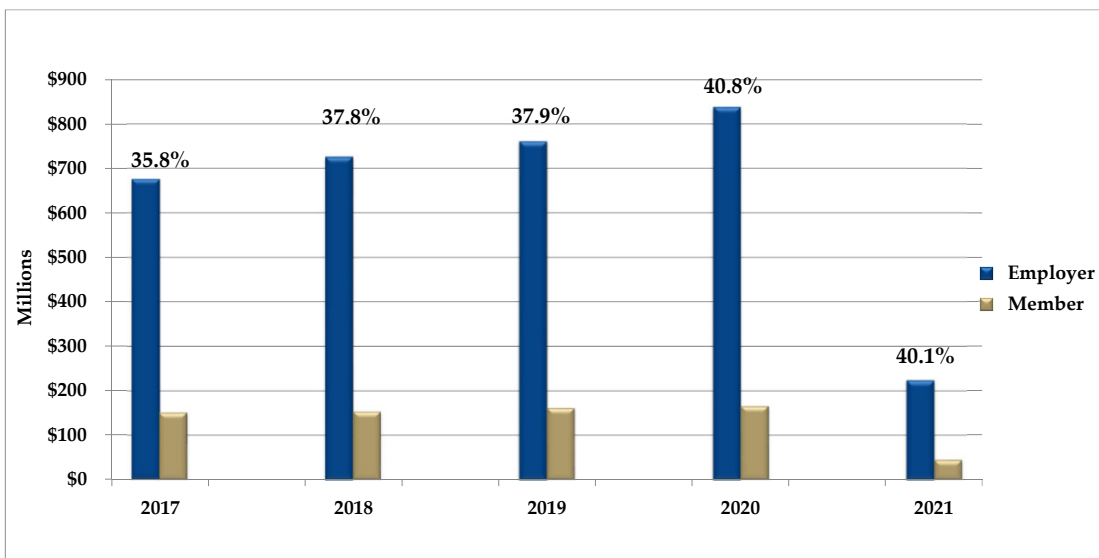
Fiscal Year	Active Members	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Members**
2017	39,055	41,818	989	5,872	87,734
2018	39,293	42,136	930	5,940	88,299
2019	39,533	42,393	899	5,977	88,802
2020	39,487	42,481	881	5,979	88,828
2021	38,992	42,968	859	6,011	88,830

Note: \*Counts for FY2019 - FY2021 are an approx. not based on actuarial data. \*\*Total Members does not include DROP, Terminated Vested/Non-Vested



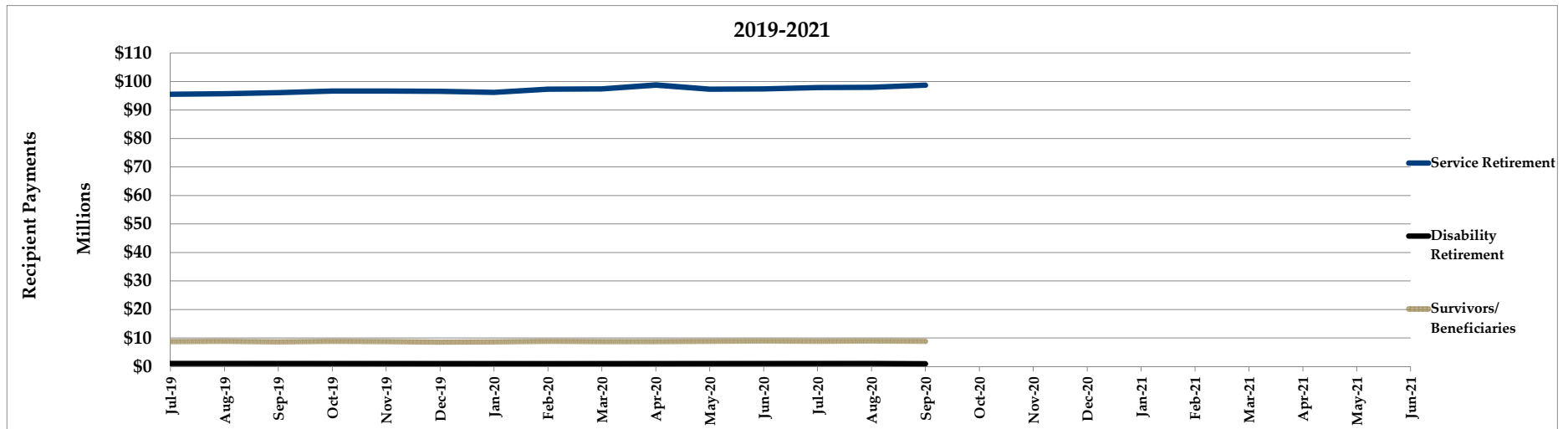
**Pension Contributions**  
For Five Years as of September 30, 2020

	2017	2018	2019	2020	2021
Employer	\$675,583,750	\$725,802,871	\$760,150,449	\$837,449,602	\$224,340,647
Member	\$149,931,242	\$152,189,709	\$160,338,556	\$164,576,018	\$44,235,928
Total	\$825,514,992	\$877,992,580	\$920,489,005	\$1,002,025,620	\$268,576,575



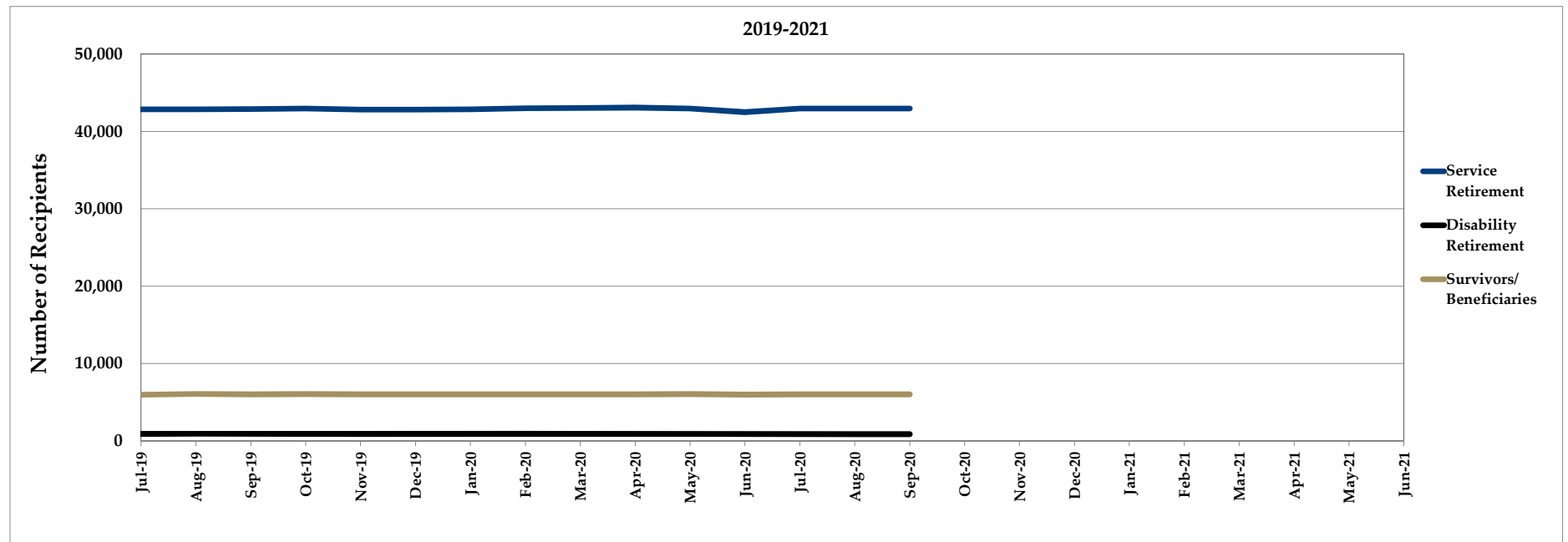
**Service/Disability/Survivor/Beneficiary Payments**  
**Fiscal Years 2019-2020 and 2020-2021 through September 30, 2020**

FYE 2019-2020					FYE 2020-2021				
Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total	Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total
Jul-19	\$95,548,476	\$996,959	\$8,763,441	\$105,308,876	Jul-20	\$97,777,934	\$964,016	\$8,779,449	\$107,521,399
Aug-19	\$95,699,115	\$999,560	\$8,780,065	\$105,478,740	Aug-20	\$97,912,005	\$1,002,068	\$8,946,290	\$107,860,363
Sep-19	\$96,036,089	\$1,005,085	\$8,605,850	\$105,647,024	Sep-20	\$98,696,685	\$964,633	\$8,832,170	\$108,493,488
Oct-19	\$96,621,994	\$1,008,067	\$8,779,680	\$106,409,741	Oct-20				\$0
Nov-19	\$96,629,826	\$993,419	\$8,696,785	\$106,320,030	Nov-20				\$0
Dec-19	\$96,476,557	\$988,873	\$8,567,177	\$106,032,607	Dec-20				\$0
Jan-20	\$96,169,117	\$996,105	\$8,602,404	\$105,767,626	Jan-21				\$0
Feb-20	\$97,274,533	\$997,406	\$8,816,333	\$107,088,272	Feb-21				\$0
Mar-20	\$97,370,892	\$975,652	\$8,723,730	\$107,070,274	Mar-21				\$0
Apr-20	\$98,756,353	\$968,126	\$8,710,507	\$108,434,986	Apr-21				\$0
May-20	\$97,232,648	\$984,367	\$8,808,061	\$107,025,076	May-21				\$0
Jun-20	\$97,397,437	\$981,843	\$8,878,049	\$107,257,329	Jun-21				\$0



**Service/Disability/Survivor/Beneficiary Recipients**  
**Fiscal Years 2019-2020 and 2020-2021 through September 30, 2020**

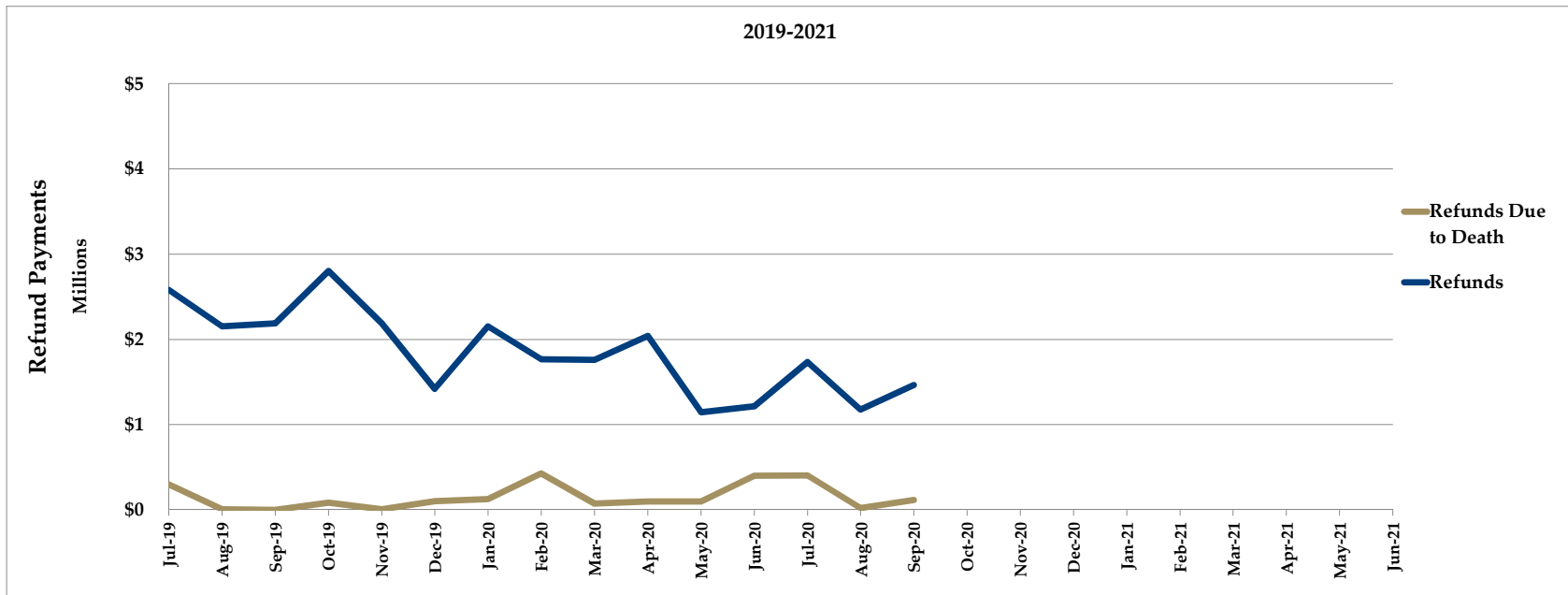
FYE 2019-2020					FYE 2020-2021				
Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total	Month	Service Retirement	Disability Retirement	Survivors/Beneficiaries	Total
Jul-19	42,847	903	5,964	49,714	Jul-20	42,942	873	5,993	49,808
Aug-19	42,857	908	6,066	49,831	Aug-20	42,944	869	6,001	49,814
Sep-19	42,892	907	6,003	49,802	Sep-20	42,968	859	6,011	49,838
Oct-19	42,943	904	6,024	49,871	Oct-20				0
Nov-19	42,832	900	6,005	49,737	Nov-20				0
Dec-19	42,821	897	5,987	49,705	Dec-20				0
Jan-20	42,856	896	5,987	49,739	Jan-21				0
Feb-20	43,004	892	6,003	49,899	Feb-21				0
Mar-20	43,008	889	6,000	49,897	Mar-21				0
Apr-20	43,069	885	6,013	49,967	Apr-21				0
May-20	42,966	883	6,020	49,869	May-21				0
Jun-20	42,481	881	5,979	49,341	Jun-21				0





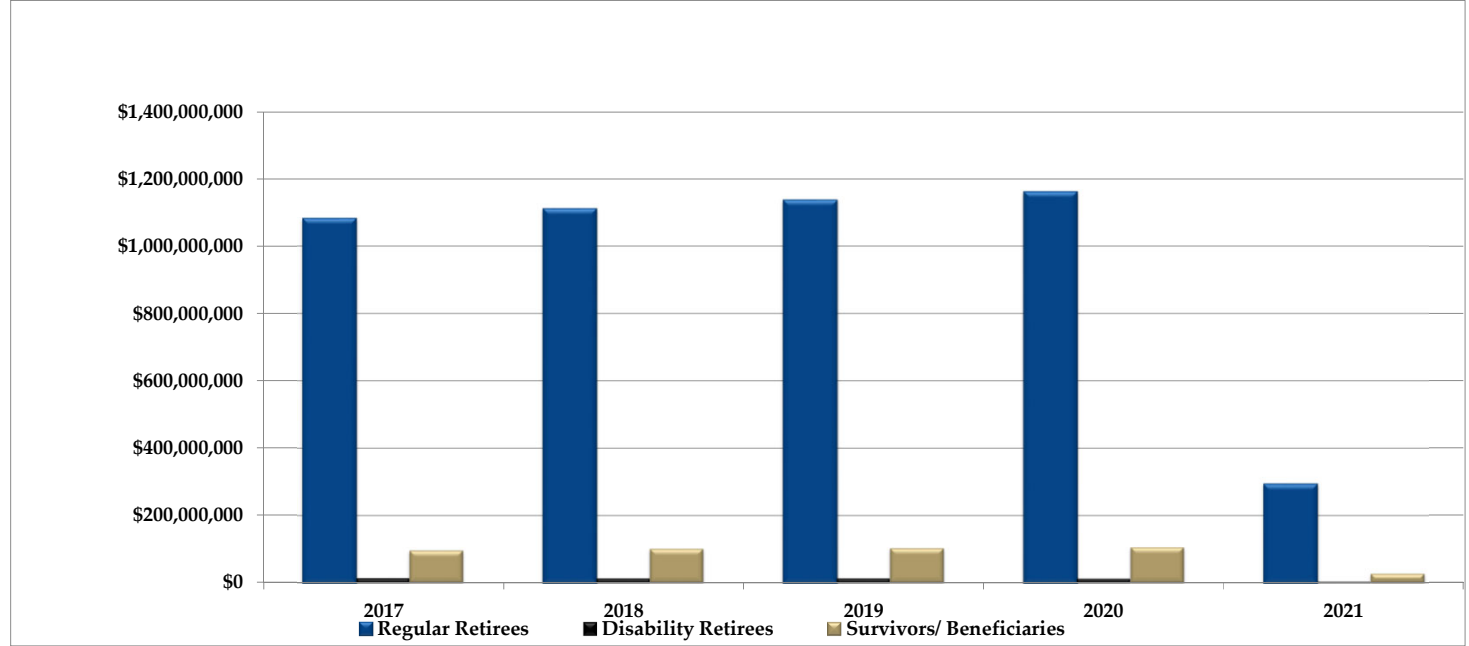
**Refund Payments**  
**Fiscal Years 2019-2020 and 2020-2021 through September 30, 2020**

FYE 2019-2020 Refunds Due to				FYE 2020-2021 Refunds Due to			
Month	Refunds	Death	Total	Month	Refunds	Death	Total
Jul-19	\$2,582,594	\$298,148	\$2,880,742	Jul-20	\$1,735,515	\$404,691	\$2,140,206
Aug-19	\$2,154,839	\$6,973	\$2,161,812	Aug-20	\$1,176,517	\$21,316	\$1,197,833
Sep-19	\$2,189,961	\$0	\$2,189,961	Sep-20	\$1,464,054	\$116,200	\$1,580,254
Oct-19	\$2,803,073	\$85,644	\$2,888,717	Oct-20			\$0
Nov-19	\$2,187,958	\$6,940	\$2,194,898	Nov-20			\$0
Dec-19	\$1,418,484	\$101,862	\$1,520,346	Dec-20			\$0
Jan-20	\$2,154,790	\$126,722	\$2,281,512	Jan-21			\$0
Feb-20	\$1,767,191	\$428,180	\$2,195,371	Feb-21			\$0
Mar-20	\$1,761,632	\$74,299	\$1,835,931	Mar-21			\$0
Apr-20	\$2,040,391	\$99,557	\$2,139,948	Apr-21			\$0
May-20	\$1,146,262	\$100,296	\$1,246,558	May-21			\$0
Jun-20	\$1,216,301	\$400,483	\$1,616,784	Jun-21			\$0



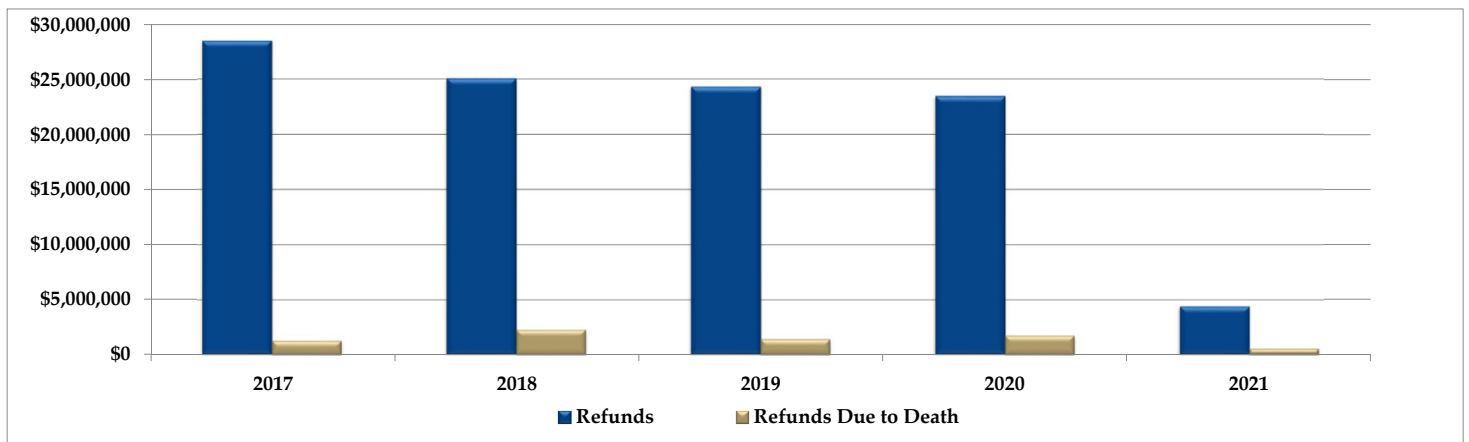
**Benefit Payments for 5 years**  
**For Five Years as of September 30, 2020**

Fiscal Year	Regular Retirees	Disability Retirees	Survivors/ Beneficiaries	Total Payments
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	\$1,161,213,037	\$11,895,462	\$104,732,082	\$1,277,840,581
2021	\$294,386,624	\$2,930,717	\$26,557,909	\$323,875,250



**Refund Payments for 5 years**  
**For Five Years as of September 30, 2020**

Fiscal Year	Refunds	Refunds Due to Death	Total Payments
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	\$25,683,839
2020	\$23,423,477	\$1,729,104	\$25,152,581
2021	\$4,376,086	\$542,207	\$4,918,293





**DROP and ORP Report  
As of September 30, 2020**

DROP	Current Month		Quarter Ending 6/30/2020		Quarter Ending 3/31/2020	
	Count	Balance	Count	Balance	Count	Balance
<b>Traditional (At LASERS)</b>						
Accruing HARP	4	\$422,659	3	\$337,508	3	\$297,410
Working After DROP	83	\$19,027,144	88	\$19,787,708	94	\$20,762,052
Retired After DROP	2,648	\$345,338,714	2,677	\$349,500,670	2,700	\$353,506,275
Retired-IBO	153	\$19,894,092	155	\$20,148,804	158	\$20,768,533
<b>Total Traditional</b>	<b>2,888</b>	<b>\$384,682,609</b>	<b>2,923</b>	<b>\$389,774,690</b>	<b>2,955</b>	<b>\$395,334,269</b>
<b>Self-Directed</b>						
Accruing (At LASERS)	1,300	\$66,687,177	1,348	\$67,588,738	1,353	\$67,253,543
Working After DROP, Retired & IBO (Empower)	7,575	\$609,859,116	7,500	\$600,677,956	7,419	\$582,157,579
<b>Total Self-Directed</b>	<b>8,875</b>	<b>\$676,546,293</b>	<b>8,848</b>	<b>\$668,266,694</b>	<b>8,772</b>	<b>\$649,411,122</b>
<b>TOTALS</b>	<b>11,763</b>	<b>\$1,061,228,902</b>	<b>11,771</b>	<b>\$1,058,041,384</b>	<b>11,727</b>	<b>\$1,044,745,391</b>
<b>ORP</b>						
Working & Inactive (Empower)	44	\$5,730,665	44	\$5,398,828	45	\$4,844,650



**Board of Trustees**  
**Benefit Payees Added During Period**  
**9/1/2020 - 9/30/2020**

**Regular**

Under Age 55 at Retirement	17
Age 55-59 at Retirement	26
Age 60+ at Retirement	82
Total	125
Minimum Benefit	\$195
Maximum Benefit	\$11,321
Minimum Age	40
Maximum Age	77
Minimum Years Service	5
Maximum Years Service	37
Average Age	61
Average Service	22
Average Gross Benefit	\$2,443

**Disability**

Total	7
Minimum Benefit	\$796
Maximum Benefit	\$1,515
Minimum Age	40
Maximum Age	56
Minimum Years Service	15
Maximum Years Service	21
Average Age	50
Average Service	16
Average Gross Benefit	\$1,067

**Survivor**

Total	2
Minimum Benefit	\$312
Maximum Benefit	\$624
Minimum Age	45
Maximum Age	45
Minimum Years Service	13
Maximum Years Service	13
Average Age	45
Average Service	13
Average Gross Benefit	\$468

**Beneficiary**

Total	38
Minimum Benefit	\$371
Maximum Benefit	\$5,253
Minimum Age	49
Maximum Age	79
Minimum Years Service	6
Maximum Years Service	40
Average Age	61
Average Service	24
Average Gross Benefit	\$1,560

**Drop Accruals**

Total	42
Average Age	56
Average Service	26
Average Gross Benefit	\$3,913

**Quarterly Travel Report**  
For Twelve Months Ending  
September 30, 2020

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
<b>Board of Trustees</b>			
03/09 - 03/10/2020	RSEA	Lake Charles, LA	Beverly Hodges
03/02 - 03/05/2020	RSEA	Shreveport, LA	Beverly Hodges
		Monroe, LA	
		Alexandria, LA	
02/19 - 02/21/2020	LATEC	New Orleans, LA	Virginia Burton, Philip Qualls
02/18 - 02/19/2020	LA GFOA Conference	Baton Rouge, LA	Lori Pierce

**Quarterly Travel Report**  
**For Twelve Months Ending**  
**September 30, 2020**

<b>Dates</b>	<b>Travel Description</b>	<b>Location</b>	<b>Attendees</b>
<b>LASERS Staff</b>			
03/11/2020	RSEA	Lafayette, LA	Maris LeBlanc, Cindy Rougeou
03/09 - 03/10/2020	RSEA	Lake Charles, LA	Tina Grant, Cindy Rougeou
03/03/2020	Due Diligence Orchard Capital	Houston, TX	Darren Fournerat
03/02 - 03/05/2020	RSEA	Shreveport, LA	Trey Boudreaux, Cindy Rougeou
		Monroe, LA	
		Alexandria, LA	
02/19 - 02/20/2020	LATEC	New Orleans, LA	Darren Fournerat
01/05 - 01/09/2020	Due Diligence Arrowmark	Denver, CO	Darren Fournerat
11/23 - 12/03/2019	Due Diligence Entrust and Aksia	New York, NY	Bobby Beale
11/07 - 11/08/2019	Due Diligence Goldentree and Entrust	New York, NY	Bobby Beale
11/05 - 11/06/2019	Greenwich Economic Forum	Greenwich, CT	Bobby Beale
11/03 - 11/08/2019	Microsoft Conference	Orlando, FL	Johnathon Sprouse
11/02 - 11/04/2019	Due Diligence Stone Harbor	New York, NY	Bobby Beale
10/27 - 10/30/2019	APPFA	Lake Tahoe, CA	Nicole Xue
10/19 - 10/23/2019	NPEA	Naples, FL	Sarah Bell, Wendy Demouy
10/14 - 10/18/2019	Due Diligence Blackstone	New York, NY	Darren Fournerat
10/05 - 10/10/2019	PRISM Board of Directors Meeting	Atlanta, GA	Dan Bowden
10/04 - 10/10/2019	PMI Conference	Philadelphia, PA	Eric Schoonmaker
10/02 - 10/06/2019	Due Diligence KPS Capital Partners	New York, NY	Laney Sanders
10/02 - 10/03/2019	Due Diligence Bernhard Capital Partners	New Orleans, LA	Darren Fournerat, Reeves Pearce
09/30 - 10/03/2019	The Bank of Mellon Site Visit	Everett, MA	Reece Babin, Ryan Babin, Nicole Xue
09/27 - 10/02/2019	NASIO	Portland, ME	Bobby Beale, Laney Sanders

## October 2020 Management Committee Meeting Executive Director's Comments

### **RSEA Conference**

- RSEA will host a virtual conference this year, November 9-13. I have already forwarded the registration form to you, for your convenience, should you choose to attend.
- I filmed LASERS conference presentation earlier this month.

### **Agency Open Forum**

- Held via webinar Wednesday, October 14<sup>th</sup>.
- This forum provides an outreach to state agency HR and payroll professionals.

### **Office Closure:**

- LASERS will be closed on November 3<sup>rd</sup> for Election Day.

### **PID Update**

- October Link Employee Newsletter is available on the Board Portal of the website.
- Special Legislative Session – updates to “impact LASERS” bills are being made on the website and information distributed through Member Connection emails.
- COVID-19 – Continuing to monitor the Governor’s media briefings and Division of Administration website for Phase updates. Communications are sent to members and staff as needed.
- The Social Security Offsets video has been updated as part of the new virtual PREP presentation.
- PID completed the design and printing of the CAFR and PAFR.
- PID is currently promoting national Retirement Security Month through the website, social media, and Member Connection emails.
- RSEA Annual Conference – Virtual conference will be held November 9-13. Check the RSEA website for registration information. We submitted a 4-minute introductory video with Cindy Rougeou and our 10 Hot Topics for Retirees video for the LASERS presentation.
- Louisiana Photo Submissions – Deadline for submissions is October 31. Selected images will be used in LASERS print and digital publications, as well as the website.

- Current PID Stats:
  - Website Page views: 54,707
  - Website Users: 17,166
  - Facebook Followers: 2,169
  - Twitter Followers: 690
  - YouTube Subscribers: 549
  - Paperless Beam Subs: 4,677
  - MINT Email Subscribers: 4,851
  - Member Connection Subs: 63,472



**NOTICE AND AGENDA**  
**Board Meeting**  
**Thursday, October 22, 2020**  
**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 24, 2020 Board Meeting (**Action Item**)  
*Thomas Bickham, Board Chair*
2. Report and Recommendations of the Investment Committee (**Action Item**)  
*William Kleinpeter, Investment Committee Chair*
3. Report and Recommendations of the Management Committee (**Action Item**)  
*Janice Lansing, Management Committee Chair*
4. Acknowledgement of Receipt of Administrative Errors Report/Documentation (**Action Item**)  
*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. LASERS New Employees (March – Present)  
*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  
September 24, 2020**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, September 24, 2020, in the fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, Board Chair, called the meeting to order at 4:51 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Amy Mathews (designee of the Treasurer), Mr. Rick McGimsey (designee of the Commissioner), Ms. Janice Lansing, Ms. Barbara McManus, Senator Barrow Peacock, Ms. Lori Pierce, and Ms. Shannon Templet

Members Absent: Representative Lance Harris

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Ryan Babin, Audit Director; Ms. Mallory Sharp, Public Information Officer; Mr. Mark Diaz, Public Information Officer; Mr. Don Milner, IT Management Consultant; and Ms. Beth Labello, Recording Secretary

A quorum was declared present and the meeting opened for business. Mr. Bickham called for Public Comment. There were no public comments.

\*\*\*\*\*

**REGULAR BUSINESS**

Mr. Bickham called for approval of the minutes of the July 23, 2020 Board Meeting. **Ms. McManus moved, seconded by Judge Kleinpeter, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. McManus reported the Audit Committee met on Thursday, September 24, 2020, and had the following item to report:

**Ms. McManus moved, seconded by Judge Kleinpeter, to approve the External Audit Report for FYE 2020. With no objection or discussion, the motion passed.**

Judge Kleinpeter reported the Investment Committee met on Thursday, September 24, 2020, and had no items to report.

Ms. Lansing reported the Management Committee met on Thursday, September 24, 2020, and had the following items to report:

**Ms. Lansing moved, seconded by Ms. Mathews, to approve the Disability Excess Earnings Report, as presented. With no objection or discussion, the motion passed.**

**Ms. Lansing moved, seconded by Ms. McManus, to approve the proposed 2021 Board meeting dates, as presented. With no objection or discussion, the motion passed.**

**Ms. Lansing moved, seconded by Ms. McManus, to adopt the June 30, 2020 Actuarial Valuation with a projected contribution rate based on the 7.4% discount rate. With no objection or discussion, the motion passed.**

**Ms. Lansing moved, seconded by Ms. McManus, to approve the August and September 2020 Disability Retirement Reports. With no objection or discussion, the motion passed.**

**Ms. Lansing moved, seconded by Ms. McManus, to accept the annual evaluation and proposed goals of the Executive Director for FY 2020-21, with a 2% salary increase in pay, effective October 1, 2020, to be implemented as discussed, as certified by the chair of the Management Committee. 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**


There was no other business to discuss.

#### **OTHER BUSINESS**

Ms. Rougeou announced she was blessed to work for LASERS and the Board.

#### **ADJOURNMENT**

With no other business to discuss the meeting adjourned at 4:55 p.m.



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Cindy Rougeou, Executive Director

**Administrative Error Report**  
October 22, 2020

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Member's Name:	Richard Brinkman
Agency:	Louisiana Workforce Commission
Reason for Administrative Error:	Incorrect Termination Date Changed from 6/27/2020 to 6/26/2020

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Member's Name:	Diane Matthews
Agency:	Judicial Expense Fund
Reason for Administrative Error:	Incorrect Application Submitted Incorrect Leave Selection Allowed Member to Retire with an IBO & Changed Leave Selection from Convert to Lump Sum

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Member's Name:	Carleen Monroe
Agency:	Jefferson Parish Public School System
Reason for Administrative Error:	Incorrect Termination Date Changed from 7/31/2020 to 6/1/2020

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Member's Name:	Denise Thevenot
Agency:	Louisiana Tax Free Shopping
Reason for Administrative Error:	Incorrect termination Date Changed from 8/9/2020 to 8/7/2020

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Louisiana State Employees'  
Retirement System

Date: September 11, 2020  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Richard Brinkman SSN: xxx-xx-8896

This request for administrative error is for an employee with the Louisiana Workforce Commission (00540). We received an application for retirement on 6/24/2020 listing an incorrect termination date of 6/27/2020.

The agency has requested that the member be allowed to retire using a termination date of 6/26/2020 and a retirement date of 6/27/2020 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Grant

Tina Grant (Sep 11, 2020 10:45 CDT)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Sep 11, 2020 10:50 CDT)



1001 North 23<sup>rd</sup> Street  
Post Office Box 94094  
Baton Rouge, LA 70804-9094

(O) 225-342-3001  
(F) 225-342-2051  
[www.laworks.net](http://www.laworks.net)

John Bel Edwards, Governor  
Ava Dejoie, Secretary

**Office of Management and Finance**  
**Human Resources**

August 13, 2020

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

RE: Richard Brinkman

To Whom It May Concern:

Mr. Richard Brinkman's last day of employment was June 26, 2020, and his first day of retirement was June 27, 2020. However, I indicated Mr. Brinkman's last day of employment as June 27, 2020.

Please accept this letter as an administrative error and change Mr. Brinkman's last day of employment as June 26, 2020 instead of June 27, 2020.

Please call me at (225) 342-3264 or email me at [RBroussard3@lwc.la.gov](mailto:RBroussard3@lwc.la.gov) if I can be further assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ron Broussard, Jr.", written over a horizontal line.

Ronald P. Broussard, Jr., MPA  
Human Resources Manager A  
Benefits



Louisiana State Employees'  
Retirement System

Date: September 28, 2020

To: Cindy Rougeou  
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Incorrect Retirement Application Submitted  
Incorrect Leave Option

Member Information:

Name: Diane Matthews SSN: xxx-xx-4866

This request for administrative error is for an employee with the Judicial Expense Fund (00343). On 7/31/2020, we received Form 6-01, Application for Retirement listing a termination date of 8/2/2020. On 8/10/2020, we received Form 6-01A along with an administrative error letter. The agency requests that the member be allowed to retire with an IBO using a termination date of 8/2/2020 and to change her leave option from convert to lump sum since the incorrect application was provided.

The agency requests that the member be allowed to retire with an IBO using a termination date of 8/2/2020 and a retirement date of 8/3/2020 as well as to receive a lump sum of her leave since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Grant

Tina Grant (Sep 28, 2020 14:16 CDT)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Sep 28, 2020 14:20 CDT)



## Judicial Expense Fund

320 Civil Courts Building  
421 Loyola Ave.  
New Orleans, La. 70112

(504) 407-0370

Max (504) 592-9279

August 31, 2020

Ms. Pamela Porterfield  
Louisiana State Employees' Retirement System  
P. O. Box 44213  
Baton Rouge, LA 70804-4213

**Re: Diane Mathews - Retirement**

Dear Ms. Porterfield:

Ms. Diane Mathews retired from the Judicial Expense Fund on August 2, 2020. We inadvertently gave her the wrong Application for Retirement (Form 06-01) to complete. Also, Ms. Mathews changed her Leave Payment Option from Convert to Lump Sum payment. Please accept and approve the correct Application for Retirement with Initial Benefit Option (Form 6-1A) with a termination date of August 2, 2020.

Both applications are included for your convenience. If you have any questions, please do not hesitate to contact me at 504.407.0370.

Sincerely,



Traci Dias  
Judicial Administrator



Louisiana State Employees'  
Retirement System

Date: September 28, 2020  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Termination Date

Member Information:


Name: Carleen Monroe SSN: xxx-xx-5388

This request for administrative error is for an employee with the Jefferson Parish Public School System (00103). We received an application for retirement on 7/31/2020 listing an incorrect termination date of 7/31/2020.

The agency has requested that the member be allowed to retire using a termination date of 6/1/2020 and a retirement date of 6/2/2020 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

  
Tina Grant (Sep 28, 2020 14:16 CDT)

Recommendation of Executive Director – Cindy Rougeou

  
Cynthia Rougeou (Sep 28, 2020 14:21 CDT)



**Dr. James Gray**  
Superintendent

**Donna W. Joseph**  
Chief Human Resources Officer

September 23, 2020

**VIA EMAIL**

Ms. Tanasha Brown  
Retirement Benefits Analyst III  
LASERS

Re: Carleen Monroe (5388)

Dear Ms. Brown,

Please be advised that Ms. Monroe's last day of work with Jefferson Parish Schools was June 1, 2020 not July 31, 2020 as previously reported on her retirement application letter. Please official approve this change. If you have any further questions, please do not hesitate to contact me.

Sincerely,

**Tammy R. Percle**  
**Director of Benefits**  
Jefferson Parish Schools  
501 Manhattan Blvd.  
P: 504-349-7878 | F: 504-349-7726  
[Tammy.percle@jpschools.org](mailto:Tammy.percle@jpschools.org)  
We Love | We Learn | We Lead

{5986 J 0E J}



Louisiana State Employees'  
Retirement System

Date: September 28, 2020  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Termination Date

Member Information:


Name: Denise Thevenot SSN: xxx-xx-1633

This request for administrative error is for an employee with Louisiana Tax Free Shopping (00008). We received an application for retirement on 7/14/2020 listing an incorrect termination date of 8/9/2020.

The agency has requested that the member be allowed to retire using a termination date of 8/7/2020 and a retirement date of 8/8/2020 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

  
Tina Grant (Sep 28, 2020 14:15 CDT)

Recommendation of Executive Director – Cindy Rougeou

  
Cynthia Rougeou (Sep 28, 2020 14:21 CDT)

State of Louisiana  
Department of Revenue

JOHN BEL EDWARDS  
Governor



KIMBERLY LEWIS ROBINSON  
Secretary

August 24, 2020

RE: Denise Thevenot  
Last 4 Digits SS# 1633

To Whom It May Concern:

I am requesting administrative assistance for the Louisiana Department of Revenue.

The above employee's last working day was August 7, 2020 with a retirement date of August 8, 2020. Unfortunately, I submitted the incorrect date on her retirement paperwork and it is causing a delay in processing. This error was an oversight and I am asking that you please excuse this error and process Ms. Thevenot's retirement application.

If you have any questions, please contact me at 225-219-2041.

Sincerely,

A handwritten signature in cursive script, appearing to read "Ashley Favorite", is written over a light blue horizontal line.

Ashley Favorite  
Human Resource Specialist

Approved By:

(Page 1 of 1)

Joyce Anderson  
Undersecretary



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## 2020 Committee Assignments

**Thomas Bickham, Board Chair**

**Management Committee**

Janice Lansing, Chair  
Thomas Bickham  
Virginia Burton  
Charles Castille  
\*Barbara Goodson/Richard McGimsey  
Representative Lance Harris  
Beverly Hodges  
William Kleinpeter  
\*\*Amy Mathews/John Broussard  
James Mack/Philip Qualls  
Barbara McManus  
Lori Pierce  
Senator Ed Price/Barrow Peacock  
Shannon Templet

**Investment Committee**

Janice Lansing, Chair  
Thomas Bickham  
Virginia Burton  
Charles Castille  
\*Barbara Goodson/Richard McGimsey  
Representative Lance Harris  
Beverly Hodges  
William Kleinpeter  
\*\*Amy Mathews/John Broussard  
James Mack/Philip Qualls  
Barbara McManus  
Lori Pierce  
Senator Ed Price/Barrow Peacock  
Shannon Templet

**Beverly Hodges, Vice Chair**

**Legislative Committee**

Janice Lansing, Chair  
Thomas Bickham  
Virginia Burton  
Charles Castille  
\*Barbara Goodson/Richard McGimsey  
Representative Lance Harris  
Beverly Hodges  
William Kleinpeter  
\*\*Amy Mathews/John Broussard  
James Mack/Philip Qualls  
Barbara McManus  
Lori Pierce  
Senator Ed Price/Barrow Peacock  
Shannon Templet

**Audit Committee**

Barbara McManus, Chair  
Virginia Burton  
William Kleinpeter  
Janice Lansing

\*Designee – Commissioner - D of A

\*\*Designee – Treasurer Schroder



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