

LASERS Benefits Louisiana.

Louisiana State Employees'
Retirement System



Board Book



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NOTICE AND AGENDA
Management Committee Meeting
Thursday, February 17, 2022
12:30 p.m.

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 January 19, 2022 Management Committee Meeting (**Action Item**)
Thomas Bickham, Management Committee Chair
2. **Executive Session** – Review of the February 2022 Disability Retirement Report (**Action Item**)
Megan Jones, Retirement Benefits Supervisor
3. Executive Counsel's Report
Tina Grant, Executive Counsel

V. NEW BUSINESS

1. Board Governance Presentation (**Educational**)
Jenifer Schaye, General Counsel, Louisiana Legislative Auditor
2. Chief Administrative Officer's Comments
 - a. Monthly Operating Budget Report
 - b. Monthly Pension Administrative Report
Travis McIlwain, Chief Administrative Officer
3. Chief of Staff's Comments
 - a. Trustee 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
January 19, 2022**

The Management Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 19, 2022, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Ms. Shannon Templet, Committee Chair, called the meeting to order at 9:06 a.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Rick McGimsey (designee of the Commissioner of Administration), Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Ms. Amy Mathews, Ms. Barbara McManus, and Ms. Shannon Templet

Members Absent: Judge William Kleinpeter, Representative Phillip DeVillier, Senator Barrow Peacock, and Treasurer John Schroder

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Mr. Steve Stark, Deputy General Counsel, Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders (arrived at 9:55 a.m.), Mr. Reeves Pearce, Mr. Darren Fournierat, and Ms. Alisa Lacombe

Also Present: Mr. Joey David (arrived at 10:26 a.m.), Legislative Analyst; Mr. Kenny Herbold, Legislative Actuary; Ms. Shelley Johnson, Foster & Foster; and Mr. Lewis Kahn, Ms. Melinda Nicholson, and Mr. Nicolas Kravitz, Kahn, Swick & Foti, LLC

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

Public Comment

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

Actuarial Science Education

Ms. Johnson gave an overview on the Unfunded Accrued Liability (UAL) and Cost of Living Adjustments (COLAs).

Laws, Rules, and Regulations Education

Ms. Grant, Mr. Stark, and Ms. Robertson gave presentations on Security Litigation Procedures, and Disability Retirement. A video was shown to depict different retirement scenarios.

Fiduciary Duty Education

Mr. Kahn, Ms. Nicholson, and Mr. Kravitz gave a presentation on Pension Fund Trustee Duties and Lessons Learned from Public Boards.

Regular Business

Ms. Templet called for approval of the December 9, 2021, Management Committee minutes. **Ms. McManus moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

Ms. McManus moved, seconded by Ms. Mathews, to go into Executive Session for the purpose of reviewing the January 2022 Disability Retirement Report. With no objection or discussion, the motion carried.

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

Ms. Mathews moved, seconded by Ms. McManus, to recommend the Board approve the January 2022 Disability Retirement Report. With no objection or discussion, the motion carried.

Ms. Grant stated there was nothing new to report in the Executive Counsel's report. She reminded the Committee to get ethics training in and submit the certificate of completion to the board secretary.

Ms. Grant reminded the Committee that the Conflict-of-Interest Affirmations, which are required in accordance with The Management Committee Charter (Board Governance 9.0) and Charter for the Board of Trustees (Board Governance 1.0), were distributed. They are due back to LASERS by the end of February. A compilation of the reports will be presented at the March Audit Committee meeting. Also distributed were the Personal Financial Disclosure Reports, which are due to the Ethics Board by May 15, 2022.

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

Mr. Boudreaux reviewed the Chief of Staff's comments. He advised the Committee of the Log4J, which was a potential security breach that was found in the game Minecraft. LASERS patched all programs, and it was determined that LASERS was not affected by the breach.

Ms. Rougeou reviewed the Executive Director's comments. She stated that the LASERS Board webpage would be updated, to include the new Trustees, by Friday.

New Business

There was no new business to discuss.

Other Business

There was no additional business to discuss.

Adjournment

With no other business to discuss, the meeting adjourned at 12:55 p.m.

February 2022 Management Committee Meeting Chief Administrative Officer's Comments

Fiscal Division

- Disability Earned Income Statements will be mailed around February 9th to approximately 700 Disability Retirees. Retirees are required to return these statements by May 1st to avoid suspension of their benefits, beginning June 1st.
- GASB 87 Leases is effective for fiscal years beginning June 15, 2021. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Fiscal is participating in implementation training being provided OSRAP and Deloitte.



LOUISIANA STATE EMPLOYEES'
RETIREMENT SYSTEM

8401 United Plaza Blvd. • Baton Rouge, LA 70809

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

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

Fiscal Division

OPERATING BUDGET REPORT

January 31, 2022

(Unaudited)

Category	2020-2021 Actual	2021-2022 Budget	Monthly Expenses	2021-2022 YTD Actual	Remaining Balance	2021-22 % of Budget	2020-21 % of Actual
Personnel	\$ 15,602,703	\$ 16,761,300	\$ 1,223,993	\$ 8,880,531	\$ 7,880,769	53%	54%
Travel Expenses	3,052	144,800	5,406	7,620	137,180	5%	1%
Operating Services	2,938,747	3,366,900	99,964	2,260,236	1,106,664	67%	68%
Professional Services	388,556	509,000	25,479	221,357	287,643	43%	41%
Acquisitions	206,811	247,000	-	32,936	214,064	13%	50%
TOTAL	19,139,869	21,029,000	1,354,842	11,402,680	9,626,320	54%	55%
Investment Fees	27,095,881	33,000,000	2,363,060	16,500,098	16,499,902	50%	45%
GRAND TOTAL	\$ 46,235,750	\$ 54,029,000	\$ 3,717,902	\$ 27,902,778	\$ 26,126,222	52%	48%

CAPITAL OUTLAY BUDGET REPORT

January 31, 2022

(Unaudited)

Category	2021-2022 Budget	Monthly Expenses	2021-2022 YTD Actual	Remaining Balance	% of Budget Used
Operating Services	\$ 125,000	\$ -	112,200	\$ 12,800	90%
Professional Services	531,612	\$ 450	104,250	427,362	20%
Acquisitions	25,000	\$ -	-	25,000	0%
GRAND TOTAL	\$ 681,612	\$ 450	\$ 216,450	\$ 465,162	32%



**Board of Trustees
Benefit Payees Added During Period
1/1/2022 to 1/31/2022**

Regular

Under Age 55 at Retirement	34
Age 55-59 at Retirement	68
Age 60+ at Retirement	195
Total	297
Minimum Benefit	\$455
Maximum Benefit	\$12,797
Minimum Age	44
Maximum Age	86
Minimum Years Service	8
Maximum Years Service	47
Average Age	61
Average Service	24
Average Gross Benefit	\$3,115

Disability

Total	6
Minimum Benefit	\$1,145
Maximum Benefit	\$3,100
Minimum Age	46
Maximum Age	57
Minimum Years Service	10
Maximum Years Service	18
Average Age	54
Average Service	14
Average Gross Benefit	\$1,716

Survivor

Total	1
Minimum Benefit	\$1,656
Maximum Benefit	\$1,666
Minimum Age	60
Maximum Age	60
Minimum Years Service	25
Maximum Years Service	25
Average Age	60
Average Service	25
Average Gross Benefit	\$1,656

Beneficiary

Total	36
Minimum Benefit	\$230
Maximum Benefit	\$2,982
Minimum Age	46
Maximum Age	78
Minimum Years Service	6
Maximum Years Service	39
Average Age	60
Average Service	23
Average Gross Benefit	\$1,213

Drop Accruals

Total	31
Average Age	56
Average Service	25
Average Gross Benefit	\$3,693



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February 2022 Management Committee Meeting Chief of Staff's Comments

Information Technology

- There are no new or unusual data security incidents to report for January 2022.
- The cybersecurity training video for staff in February is "Need to Know: Physical Security".
- The IT Service Desk reports an on-time delivery of IT services of 98.97% of SLA for January.
- LASERS successfully completed a remote Disaster Recovery Test in January that covered key software including SOLARIS (member management & payroll), Optimus (member documents), JD Edwards (financials), and email.
- IT released the Cybersecurity Newsletter to all staff on "The Google Voice Scam".
- Ongoing projects include the LASERS Phone Upgrade, MyLASERS Appointments, Employer Self-Service Security, Active Directory Security Remediation, and SOLARIS W4P Updates.

Member Services Division

- RSEA has transitioned the planned 9 city tour to a virtual format again this year due to ongoing COVID concerns. The LASERS Education Department is working with PID and the Executive Division to provide material for a video to be disbursed to RSEA membership, highlighting important topics for retirees and active members.
- Member Satisfaction Survey Results – Second Half of 2021
 - Comment Cards for In-House Counseling (for visitors with and without scheduled appointments)

Overall Satisfaction	Poor	Fair	Average	Good	Excellent	Total	% Excellent Received
Quality of	0	0	0	4	58	62	94%

- A total of 617 surveys went out and 62 were returned. This is a return rate of 10%.
- Recent member comments:
 - *"Danielle [Henning] provided clear and precise understanding of my benefits. I cannot say enough about Danielle!"*
 - *"I appreciated the estimates were sent prior to the session; Derek [Harris] was prompt, responsive, knowledgeable, and helpful."*
 - *"I was really nervous about the steps to retirement. When I saw the (PREP seminar), it all made sense! It answered all of my questions and then some."*
 - *"I felt the (PREP) presenters were all such professionals in the way they shared information. No questions threw them. They inspired confidence with their attitudes and presentation styles. I was very impressed."*

Louisiana State Employees' Retirement System
2021-2022 Trustee Training Report*
Total Education Hours as of 2/9/22

	Investments (8 Hours Required)	Actuarial Science (4 Hours Required)	Fiduciary Duty and Ethics (2 Hours Required)	Laws, Rules and Regulations (2 Hours Required)	NOTES
Trustee	# of Hours	# of Hours	# of Hours	# of Hours	
Bickham, Thomas	6	2	1	2	
Broussard, John ²	7.5	3	3	2	
Burton, Virginia	12.75	3	2	3	
Castille, Charles	5.25	2	1	2	
Dardenne, Jay	0	0	0	0	
Decoteau, Byron	5	1	2	1	
DeVillier, Phillip	0	0	0	0	
Goodson, Barbara ¹	0	0	0	0	
Hutchinson, Ternisa	5	1	2	1	
Kleinpeter, William	1	1	0	1	
Mathews, Amy	12.75	3	3	3	
McGimsey, Rick ¹	6	1	2	2	
McManus, Barbara	6	2	2	2	
Peacock, Barrow ³	0	1	0	0	
Price, Ed	0	0	0	0	
Qualls, Philip ²	0	0	0	0	
Schroder, John	0	0	0	0	
Templet, Shannon	7	2	2	3	

¹ Designee of the Commissioner of Administration

* Reporting Period is September 1 to August 31

² Designee of the Treasurer

³ Designee SRC

February 2022 Management Committee Meeting Executive Director's Comments

Personal Financial Disclosures

- The Personal Financial Disclosure forms are due May 15, 2021.
- They can be mailed to the Louisiana Board of Ethics at P.O. Box 4368, Baton Rouge, LA 70821. You may also fax the report to 225-381-7271.
- Please let us know if you need any assistance.

RSEA Chapter Meetings

- The in-person RSEA chapter meetings have been cancelled. The tour will be virtual this year.

Significant Board Issues Update

- The Board has set forth four primary issues of significance as noted below.
 - Identification and implementation of a legislatively enacted mechanism for the funding and granting of an annual cost-of-living adjustment for eligible system retirees in a reliable and dependable manner.
 - Preservation of the defined benefit plan for current and future LASERS Members.
 - Preservation of Board autonomy as well as its primary composition of elected active and retired members.
 - While continuing to oppose mandatory Social Security participation, seek the reduction or elimination of the federal offsets, the Windfall Elimination Provision and the Government Pension Offset.
- With respect to COLA legislation, LASERS, along with TRSL, LSERS, and State Police Retirement, are continuing to meet to develop a proposal for consideration by our Boards. Our next meeting will be February 9th.
- On January 31st, State Rep. Mike Johnson hosted a luncheon meeting at the state Capitol to discuss the WEP/GPO repeal or modification.
 - He is scheduling meetings in Washington, D.C. on March 2nd and 3rd to meet with the Louisiana Congressional Delegation and other members of Congress who can assist in this cause. Tina Grant and Morgan Robertson will be attending those meetings on LASERS behalf.

- Rep. Johnson urged the systems to keep our members informed about the efforts to change the WEP and GPO.
- A Louisiana Facebook Page about repeal of the WEP and GPO has been created by Rep. Johnson. Repeal WEP & G.P.O. -Louisiana For Fairness <https://www.facebook.com/Repeal-WEP-GPO-Louisiana-For-Fairness->.
- State Representatives attending the meeting: House Retirement Committee Chair Phillip DeVillier, Rep. Kathy Edmonston, Rep. Charles Owen, Rep. Rodney Schamerhorn, Rep. Phillip Tarver, and Rep. Roy Daryl Adams.

NASRA Winter Administrator's Meeting

- Tina and I will attend the NASRA Winter Administrator's Meeting in Washington, DC. It will be held February 26 – 28.
- In my absence, Trey Boudreaux will serve as Acting Executive Director.

Office Closure

- The office will be closed on March 1, in observance of the Mardi Gras holiday.

PID Update: Board Photos will be taken prior to the February meeting

- Layne Photography will prepare new Board photos, and PID will send options to each Trustee for approval. Selected photos will be added to the biographical section of the website.
- The Trustee Workshop videos are now available on the Board Portal of the website.
- PID will produce a video for the virtual RSEA Tour before the end of April. We will also create a webpage with supporting information and resources for virtual viewers.
- COVID-19 – Continuing to monitor the Governor's media briefings and Division of Administration website for updates. Communications are sent to members and staff as needed.
- Content is being prepared for the Winter/Spring issue of The Beam. Retirement legislation is the focus.
- The February *Link* Employee Newsletter is available on the Board Portal of the website.
- Current PID Stats:

○ Website Pageviews:	71,691
○ Website Users:	18,044
○ Facebook Followers:	2,352
○ Twitter Followers:	699
○ YouTube Subscribers:	647
○ Paperless Beam Subs:	5,063
○ MINT Email Subscribers:	4,866
○ Member Connection Subs:	68,437

NOTICE AND AGENDA
Investment Committee Meeting
Thursday, February 17, 2022
Immediately Following Management Committee

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 January 19, 2022, and January 20, 2022, meetings of the Investment Committee **(Action Item)**
Amy Mathews, Chair

V. NEW BUSINESS

1. Asset Allocation Discussion and Recommendation **(Action Item)**
Bobby Beale, CFA, CAIA – Chief Investment Officer
David Barnes, CFA, CAIA – Senior Consultant, NEPC
2. Private Market Presentations
 - a. Warburg Pincus Global Growth XIV
John Shearburn, Managing Director
 - b. Vista Equity Partners VIII
David Breach, President
Monica Davis, Investor Relations
3. Private Market Discussions and Recommendations **(Action Item)**
Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer
David Barnes, CFA, CAIA – Senior Consultant, NEPC
4. Monthly Performance Review
Bobby Beale, CFA, CAIA – Chief Investment Officer

VI. OTHER BUSINESS

VII. ADJOURNMENT

There are no managers on the blackout list

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

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

January 19, 2022, and January 20, 2022

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 19, 2022, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Barbara McManus, Vice Chair, called the meeting to order at 12:56 p.m. Beth Labello, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Mr. Charles Castille; Mr. Rick McGimsey - Designee, Commissioner of Administration; Mr. Byron Decoteau; Ms. Ternisa Hutchinson; Ms. Amy Mathews; Ms. Barbara McManus; Ms. Shannon Temple

Members absent: Representative Phillip DeVillier; Judge Will Kleinpeter; Senator Barrow Peacock and State Treasurer John Schroder

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Recording Secretary; Mr. Brent Fitch, IT Technical Support Supervisor; Mr. Mark Diaz, Public Information Officer; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournier; Mr. Reeves Pearce; Ms. Laney Sanders; Ms. Alisa Lacombe

Also present: Mr. Joey David, Legislative Analyst and Mr. David Barnes, NEPC

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

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

REGULAR BUSINESS

The committee considered the minutes of the December 9, 2021, Investment Committee meeting. **Ms. Shannon Templet moved, seconded by Mr. Thomas Bickham to approve the minutes of the December 9, 2021, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Investment Education – Board Management Software

Ms. Sanders gave an overview of a potential new software, OnBoard, that can be utilized by the Board and LASERS staff to create an easier way to organize Board related information. A virtual presentation followed via Zoom by Sean Larkin, Account Executive, OnBoard.

Investment Education – Performance Review

Mr. Beale reviewed Total Plan performance. He stated that the final monthly return for December 31, 2021, was 2.8%, making the Total Plan FYTD return 5.5%. He also reviewed market returns compared to a year prior and discussed a few key economic indicators.

Investment Education – Total Plan/Manager Reviews

Mr. Beale gave an educational presentation on the Total Plan's performance and allocation based on the calendar year ending December 31, 2021. He presented information on both the overall Equity and Fixed Income portfolios, as well as active Manager Reviews.

OTHER BUSINESS

No other business was brought before the committee, and the meeting adjourned at 2:56 p.m.

The Investment Committee then recessed and reconvened on Thursday, January 20, 2022, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Barbara McManus, Vice Chair, called the meeting to order at 9:03 a.m. Beth Labello, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton*; Mr. Charles Castille*; Mr. Rick McGimsey - Designee, Commissioner of Administration; Mr. Byron Decoteau; Ms. Ternisa Hutchinson; Ms. Amy Mathews; Ms. Barbara McManus; Ms. Shannon Templet

Members absent: Representative Phillip DeVillier; Judge Will Kleinpeter; Senator Barrow Peacock and State Treasurer John Schroder

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Recording Secretary; Mr. Brent Fitch, IT Technical Support Supervisor; Mr. Mark Diaz, Public Information Officer; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournier; Mr. Reeves Pearce; Ms. Laney Sanders; Ms. Alisa Lacombe and Mr. Jacques Brousseau

Also present: Mr. Joey David, Legislative Analyst; Mr. David Barnes, NEPC and Mr. Frank Jobert, RSEA

*Ms. Burton arrived at 9:42 a.m.; Mr. Castille arrived at 10:06 a.m.

A quorum was declared present, and the meeting opened for business. Ms. McManus called for public comment. Upon hearing none, she moved to the next agenda item.

NEW BUSINESS, continued

Investment Education – Total Plan/Manager Reviews

Mr. Fournier continued the educational presentation on Total Plan. He presented information on the overall Credit/Opportunistic portfolio as well as manager reviews.

Investment Education – Private Markets Overview

Mr. David Barnes gave a presentation on Private Markets. He presented educational material regarding Private Markets and an overview of LASERS program.

Investment Education – Cryptocurrency

Mr. Chris Levell with NEPC presented an educational presentation via Zoom to the Board on Cryptocurrency. He provided a general overview of the different types of cryptocurrencies and defined key terms.

Investment Education – Global Market Education

An educational video was presented on Global Market Education.

OTHER BUSINESS

No other business was brought before the committee, and the meeting adjourned at 12:35 p.m.

LASERS INVESTMENT COMMITTEE

PROPOSED 2022 AGENDA ITEMS

JANUARY 19 & 20

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

FEBRUARY 17

- Performance Review

MARCH 24 (*Legislative Session convenes 3/14*)

- Performance Review

APRIL 28

- Performance Review

MAY 26

- Performance Review
- DROP/ORP Review

JUNE 23 (*Legislative Session adjourns 6/6*)

- Monthly Performance Review
- Annual Custodian Review

JULY 28

- Performance Review

AUGUST 25

- Performance Review and Asset Allocation

SEPTEMBER 29

- Performance Review and Asset Allocation

OCTOBER 27

- Performance Review

NOVEMBER 17

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

DECEMBER 8

- 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, February 17, 2022
Immediately following Investment Committee

The Legislative 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 January 20, 2022 meeting of the Legislative Committee
(Action Item)
Charles Castille, Legislative Committee Chair

V. NEW BUSINESS

1. Discussion of 2022 Legislation **(Action Item)**
Tina Grant, Executive Counsel
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
January 20, 2022**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Thursday, January 20, 2022, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Charles Castille, Committee Chair, called the meeting to order at 12.47 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, *Representative John Illg (designee of Representative DeVillier), Mr. Rick McGimsey (designee of the Commissioner of Administration), Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Ms. Amy Mathews, Ms. Barbara McManus, and Ms. Shannon Temple

Members Absent: Judge William Kleinpeter, Senator Barrow Peacock, and Treasurer John Schroder

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders, Ms. Mallory Sharp, and Ms. Alisa Lacombe

Also Present: Mr. Joey David, Legislative Analyst; Mr. Kenny Herbold, Legislative Actuary; Ms. Shelley Johnson, Foster & Foster; and Mr. Frank Jobert, RSEA

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

Public Comment

taken on any of the agenda items. He called for other public comments. No public comments were made.

Regular Business

Mr. Castille called for approval of the December 9, 2021, Legislative Committee minutes. **Ms. Temple moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Mr. Castille announced that there are no action items. Ms. Rougeou reminded the Committee of the One Time Supplemental Payment Bill that the Board had already voted to support. She explained the details of the payment to eligible retirees.

Ms. Rougeou, Mr. McIlwain, and Ms. Johnson presented information and a data analysis to the Committee to demonstrate a need for the new potential retirement plan bill. The Committee raised several questions, which were answered.

**Representative Illg arrived at 1:40 p.m.*

Other Business

There was no additional business to discuss.

Adjournment

With no other business to discuss, the meeting adjourned at 1:48 p.m.

LASERS is tracking the following bills:

Impacts LASERS

SB 5 – Price

Position Taken:

Systems Impacted: LASERS

Provides a nonrecurring supplemental payment to eligible LASERS retirees and beneficiaries.

- Referred to Senate Retirement

HB 19 – DeVillier

Position Taken:

Systems Impacted: LASERS

Provides relative to membership in the LASERS Hazardous Duty Services Plan by adding employees of the office of the state fire marshal who are Firefighter I certified and who provide emergency response or who conduct fire and emergency training to the LASERS Hazardous Duty Services Plan.

- Referred to House Retirement

HB 25 – McCormick

Position Taken:

Systems Impacted: State and Statewide

Prohibits retirement systems from investing in companies with policies that prohibit doing business with or investing in energy companies.

- Referred to House Retirement

HB 29 – Nelson

Position Taken:

Systems Impacted: State

Proposes a constitutional amendment that, if approved by voters on Nov. 8, 2022, would require a minimum of 50% of all nonrecurring state revenues be applied to the UALs of LASERS, TRSL, LSERS and LSPRS beginning in FY 23-24.

- Referred to House Appropriations

HB 31 – Tarver, P.

Position Taken:

Systems Impacted: State

Proposes a constitutional amendment that, if approved by voters on Nov. 8, 2022, would direct nonrecurring state revenue funds to provide a nonrecurring lump-sum payment to eligible retirees of the systems. The appropriation for such benefit would be a total of either \$50 million or the balance of nonrecurring funds after allocations are made against UAL liabilities and for the Budget Stabilization Fund, whichever is less.

- Referred to House Appropriations

HB 32 – Tarver, P.

Position Taken:

Systems Impacted: State

Requires PRSAC to report to the legislature regarding the number of retirees who are eligible for the supplemental benefit provided for by HB 31.

- Referred to House Retirement



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NOTICE AND AGENDA
Board Meeting
Thursday, February 17, 2022
Immediately following Legislative 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.

Please silence your cell phone before meeting.

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. PUBLIC COMMENT** (allowed upon request before action items)
- IV. REGULAR BUSINESS**
 - 1. Approval of the January 20, 2022 Board Meeting Minutes **(Action Item)**
Judge William Kleinpeter, Chair of the Board
 - 2. Report and Recommendations of the Management Committee **(Action Item)**
Thomas Bickham, Management Committee Chair
 - 3. Report and Recommendations of the Investment Committee **(Action Item)**
Amy Mathews, Investment Committee Chair
 - 4. Report and Recommendations of the Legislative Committee **(Action Item)**
Charles Castille, Legislative Committee Chair
 - 5. Acknowledgement of Receipt of Administrative Errors Report/Documentation **(Action Item)**
Tina Grant, Executive Counsel
- V. NEW BUSINESS**
- VI. OTHER BUSINESS**
- VII. ADJOURNMENT**

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



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**Louisiana State Employees' Retirement System
Regular Board Meeting
January 20, 2022**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, January 20, 2022, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Ms. Barbara McManus, Board Vice Chair, called the meeting to order at 1:58 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Representative John Illg (designee of Representative DeVillier), Mr. Rick McGimsey (designee of the Commissioner of Administration), Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Ms. Amy Mathews, Ms. Barbara McManus, and Ms. Shannon Templet

Members Absent: Judge William Kleinpeter, Senator Barrow Peacock, and Treasurer John Schroder

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders, Ms. Mallory Sharp, and Ms. Alisa Lacombe

Also Present: Mr. Joey David, Legislative Analyst; Mr. Kenny Herbold, Legislative Actuary; and Ms. Shelley Johnson, Foster & Foster

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

Special Item of Business

Ms. McManus stated that Judge Kleinpeter was nominated for Board Chair at the December 2021 Board Meeting. There were no other nominations, no opposition, and the nominations were closed. **Mr. Castille moved, seconded by Mr. Bickham, to accept the election of Judge Kleinpeter as Board Chair for 2022. With no objection or discussion, the motion carried.**

Ms. McManus stated that Mr. Castille was nominated for Board Vice Chair at the December 2021 Board Meeting. Mr. Castille declined the Vice Chair nomination and in turn nominated Ms. Templet for Board Vice Chair. There were no other

nominations, no opposition, and nominations were closed. **Mr. Castille moved, seconded by Mr. Bickham, to accept the election of Ms. Templet as Board Vice Chair for 2022. With no objection or discussion, the motion carried.**

Ms. Templet assumed the position of the Board Vice Chair.

Regular Business

Ms. Templet called for approval of the minutes of the December 9, 2021, Board Meeting. **Mr. Bickham moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. McManus reported that the Management Committee met on Wednesday, January 19, 2022, and had the following item to report:

The Management Committee recommended, and Ms. McManus moved, seconded by Mr. Bickham, to approve the January 2022 disability retirement report. With no objection or discussion, the motion carried.

Ms. McManus reported that the Investment Committee met on Wednesday, January 19 and Thursday, January 20, 2022, and had no items to report.

Mr. Castille reported that the Legislative Committee met on Thursday, January 20, 2022, and had no items to report.

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

New Business


There was no new business to discuss.

Other Business

There was no additional business to discuss.

Adjournment

With no other business to discuss the meeting adjourned at 2:04 p.m.



Cindy Rougeou, Executive Director

Administrative Error Report

February 17, 2022

Member's Name:	Clara Butler
Agency:	Louisiana State University
Reason for Administrative Error:	Incorrect Termination Date Changed from 1/3/2022 to 1/4/2022

Member's Name:	Alfreda Jackson
Agency:	Department of Children & Family Services
Reason for Administrative Error:	Incorrect Termination Date Changed from 1/3/2022 to 1/4/2022

Member's Name:	Cynthia Veal
Agency:	LDH- Office of Behavioral Health
Reason for Administrative Error:	Incorrect termination Date Changed from 1/13/2022 to 1/14/2022

Member's Name:	James Harrison
Agency:	LDH – Office of Public Health
Reason for Administrative Error:	Application for Retirement Submitted Late Allowed DROP Start date of 1/21/2022



Louisiana State Employees'
Retirement System

Date: January 18, 2022

To: Cindy Rougeou
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Clara Butler

SSN: xxx-xx-7605

This request for administrative error is for an employee with Louisiana State University (00520). We received an application for retirement on 12/3/2021 listing an incorrect termination date of 1/3/2022.

The agency has requested that the member be allowed to retire using a termination date of 1/4/2022 and a retirement date of 1/5/2022 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (Jan 21, 2022 12:22 CST)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Jan 21, 2022 12:32 CST)



Finance & Administrative Services
Human Resource Management

January 4, 2022

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

Re: Administrative Error Letter to Correct Retirement Date – Clara Butler

This administrative error letter is being submitted regarding retirement date correction for Ms. Clara Butler SSN 7605. Ms. Butler submitted her application for retirement with an effective date of retirement of January 4, 2022. However, due to administrative error I would like to request a revised termination date of January 4, 2022 and revised retirement date of January 5, 2022 based on Ms. Butler's actual last day of work being January 4, 2022

Please allow this administrative error letter to correct the retirement date for Ms. Butler to reflect effective retirement date of January 5, 2022.

Please feel free to contact me at 225-578-1880 if additional information is needed in order to process this request.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Langlois", is written over a horizontal line.

Todd Langlois
Benefits Service Center



Louisiana State Employees'
Retirement System

Date: January 19, 2022
To: Cindy Rougeou
Tina V. Grant
From: Tricia Gibbons
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Alfreda Jackson SSN: xxx-xx-9345

This request for administrative error is for an employee with the Department of Children and Family Services (00320). We received an application for retirement on 12/3/2021 listing an incorrect termination date of 1/3/2022.

The agency has requested that the member be allowed to retire using a termination date of 1/4/2022 and a retirement date of 1/5/2022 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (Jan 31, 2022 13:24 CST)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Jan 31, 2022 13:50 CST)

LASERS Benefits Louisiana.



627 North 4th Street
Baton Rouge, LA 70802

(O) 225-342-0286
(F) 225-342-8636
www.dcfsls.gov

Bobby Jindal, Governor
Ruth Johnson, Secretary

January 5, 2022

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

RE: Administrative Error Letter on
Alfreda Jackson, SS# xxx-xx-9345

Dear LASERS:

Ms. Jackson's last day prior to Retirement date needs to be changed from 1/3/22 to 1/4/22 due to an Administrative Error. Due to miscommunication between myself and Ms. Jackson, she misunderstood the difference between the term date and retirement date.

In order to correct this error for Ms. Jackson, I am requesting consideration and approval of this Administrative Error letter so that her termination date can be changed from 1/3/22 to 1/4/22.

Should you have any questions or need additional information in order to process this request, please contact me at (225) 342-6555 or at Melissa.duncan.dcfsls@la.gov.

Sincerely,

Melissa Duncan
DCFS Human Resources
225-342-6555





Louisiana State Employees'
Retirement System

Date: January 28, 2022
To: Cindy Rougeou
Tina V. Grant
From: Tricia Gibbons
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Cynthia Veal SSN: xxx-xx-3149

This request for administrative error is for an employee with LDH – Office of Behavioral Health (00096). We received an application for retirement on 1/13/2022 listing an incorrect termination date of 1/13/2022.

The agency has requested that the member be allowed to retire using a termination date of 1/14/2022 and a retirement date of 1/15/2022 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (Jan 28, 2022 12:48 CST)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Jan 28, 2022 14:50 CST)



State of Louisiana
Louisiana Department of Health
Office of Behavioral Health

January 25, 2022

RE: Cynthia Veal (**3149)

To Whom It May Concern:

Cynthia Veal (**3149) came in my office on January 10, 2022 to complete her Retirement Application. All documents were submitted to LASERS timely; however, the termination date and retirement date were incorrect on the retirement document and direct deposit forms. This was an error on my part. The correct date of retirement should be January 15, 2022 and the termination date is January 14, 2022. Please accept this Administrative Error letter and approval to have the Retirement Date changed to January 15, 2022.

Respectfully,

A handwritten signature in cursive script, appearing to read "Hampton P.S. Lea".

Hampton P.S. Lea
Appointing Authority
Eastern LA Mental Health System
PO Box 498
Jackson, LA 70748
Phone: 225-634-0655
Fax: 226-634-0576

Attachments

LASERS

Louisiana State Employees'
Retirement System

Date: February 1, 2022

To: Cindy Rougeou
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Application for DROP Submitted Late

Member Information:

Name: James Harrison

SSN: xxx-xx-5827

This request for administrative error is for an employee with LDH – Office of Public Health (00051). We received a DROP Application on 1/27/2022 listing a DROP start date of 1/21/2022. Due to agency error, the DROP Application was not submitted to LASERS timely.

The agency requests that the member be allowed to enter DROP using a start date of 1/21/2022.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant
Tina Vicari Grant (Feb 1, 2022 09:47 CST)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou
Cindy Rougeou (Feb 1, 2022 12:38 CST)

LASERS Benefits Louisiana.



State of Louisiana
Louisiana Department of Health
Office of Public Health

January 28, 2022

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

Dear Sir/Madam:

Attached please find an application for DROP from Mr. James Harrison to begin 01/21/2022. This document was faxed over to our office on 01/19/2022. It was not received by the HR Analyst until 01/27/2022. The employee sent the document on time. The error is on our part. Please take this into consideration and allow us to begin his DROP for 01/21/2022.

If you have any questions, please contact Susan Stilley at 225-342-8373 or Susan.Stilley@LA.GOV.

Thank you for your consideration in this matter.

Sincerely,

Susan Stilley
Susan Stilley
Human Resources Analyst C



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2022 Committee Assignments

Judge William Kleinpeter, Board Chair

Shannon Templet, Vice Chair

Management Committee

Thomas Bickham, Chair
**John Broussard/Philip Qualls
Virginia Burton
Charles Castille
Byron Decoteau
Representative Phillip DeVillier
*Barbara Goodson/Richard McGimsey
Ternisa Hutchinson
William Kleinpeter
Amy Mathews
Barbara McManus
Senator Ed Price/Barrow Peacock
Shannon Templet

Legislative Committee

Charles Castille, Chair
Thomas Bickham
**John Broussard/Philip Qualls
Virginia Burton
Byron Decoteau
Representative Phillip DeVillier
*Barbara Goodson/Richard McGimsey
Ternisa Hutchinson
William Kleinpeter
Amy Mathews
Barbara McManus
Senator Ed Price/Barrow Peacock
Shannon Templet

Investment Committee

Amy Mathews, Chair
Thomas Bickham
**John Broussard/Philip Qualls
Virginia Burton
Charles Castille
Byron Decoteau
Representative Phillip DeVillier
*Barbara Goodson/Richard McGimsey
Ternisa Hutchinson
William Kleinpeter
Barbara McManus
Senator Ed Price/Barrow Peacock
Shannon Templet

Audit Committee

Barbara McManus, Chair
Thomas Bickham
Virginia Burton
Ternisa Hutchinson
Byron Decoteau

*Designee – Commissioner - D of A

**Designee – Treasurer Schroder



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