

# LASERS Benefits Louisiana.

Louisiana State Employees'  
Retirement System



## Board Book



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**NOTICE AND AGENDA**  
**Investment Committee Meeting**  
**Thursday, May 26, 2022**  
**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 April 28, 2022, meeting of the Investment Committee  
**(Action Item)**  
*Amy Mathews, Chair*

**V. NEW BUSINESS**

1. Private Market Presentations
  - a) AEA Investors Fund VIII
  - b) Apollo Investment Fund X
  - c) Audax Private Equity Fund VII
2. Private Market Discussions and Recommendations **(Action Item)**  
*Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer*  
*David Barnes, CFA, CAIA – Senior Consultant, NEPC*  
*Eric Harnish – Principal, Senior Research Consultant, Private Equity, NEPC*
3. Monthly Performance Review  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

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



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

**April 28, 2022**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, April 28, 2022, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Amy Mathews, Committee Chair, called the meeting to order at 1:01 p.m. Jennifer Adams, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Mr. Charles Castille; Mr. Byron Decoteau; Ms. Amy Mathews; Mr. Rick McGimsey – Designee, Commissioner of Administration; Ms. Barbara McManus and Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Representative Phillip DeVillier; Ms. Ternisa Hutchinson; Judge Will Kleinpeter and Senator Barrow Peacock

Staff present: Ms. Tina Vicari Grant, Executive Counsel; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Executive Staff Officer; Mr. Logan Davis, IT Technical Support Analyst; Mr. Don Milner, IT Management Consultant, Mr. Jonathan Sprouse, IT Director; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournier; Ms. Laney Sanders; Mr. Reeves Pearce; Ms. Celeste Funderburk; Ms. Alisa Lacombe; Mr. Jacques Brousseau and Ms. Jennifer Adams

Also present: Ms. Shelley Johnson, Foster & Foster; Mr. Shannon Dyse, Relationship Manager, Empower Retirement, and Mr. David Barnes, NEPC

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

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

## **REGULAR BUSINESS**

The committee considered the minutes of the March 24, 2022, Investment Committee meeting. **Mr. Bickham moved, seconded by Ms. McManus, to approve minutes of the March 24, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Private Market Presentations**

Mr. Jeff Jenkins and Mr. Jeff Koonce with Bernhard Capital Partners gave an in-person presentation on Bernhard Capital Partners Fund III. This was followed by a virtual presentation given via Zoom by Mr. David Breach with Vista Equity Partners, who presented details on Vista Equity Partners VIII.

### **Private Market Discussions and Recommendations**

Ms. Laney Sanders, Mr. David Barnes, and Mr. Eric Harnish with NEPC, who joined via Zoom, reviewed each manger, and discussed each fund.

**Mr. Bickham moved, seconded by Ms. McManus, to commit \$100 million to the Bernhard Capital Partners III Fund. Mr. Bickham also moved, seconded by Ms. McManus, to commit \$100 million to the Vista Equity Partners VIII Fund. With no further discussion, and no objections, the motion carried.**

### **Monthly Performance Review**

Mr. Beale reviewed performance for March 2022. He stated that the Total Plan return for March 31, 2022, was 1.5%, making the Total Plan FYTD return as of March 31, 2022, 3.4%.

## **OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 2:40 p.m.

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# LASERS INVESTMENT COMMITTEE

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## 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**

- Nomura Portfolio/Contract Review
- Performance Review

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

- Nomura High Yield Contract Extension
- OnBoard Training Presentation
- Monthly Performance Review

### **JULY 28**

- Review of Self-Directed DROP
- Optional Retirement Plan
- Performance Review
- Annual Custodian 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, May 26, 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 April 28, 2022 meeting of the Legislative Committee  
**(Action Item)**  
*Charles Castille, Legislative Committee Chair*

**V. NEW BUSINESS**

1. 2022 Regular Legislative Session  
*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  
April 28, 2022**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Thursday, April 28, 2022, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Charles Castille, Committee Chair, called the meeting to order at 2:49 p.m. Roll was called by Ms. Beth Labello, recording secretary.

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Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Mr. Julius Roberson (designee of the Treasurer), and Ms. Shannon Templet

Members absent: Ms. Ternisa Hutchinson, Judge William Kleinpeter, Senator Barrow Peacock, and Representative Phillip DeVillier

Staff present: Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Ryan Babin, Audit Director; Mr. Johnathon Sprouse, IT Director; Mr. Artie Fillastre, Chief Financial Officer; Ms. Tonja Normand, Public Information Director; Mr. Steve Stark, Deputy General Counsel; Ms. Morgan Robertson, Attorney; Ms. Mallory Sharp, Public Information Officer; Ms. Wendy Kinchen, Retirement Benefits Supervisor; Mr. Carlos Jones, Retirement Benefits Specialist; Ms. Megan Jones, Retirement Benefits Supervisor; Mr. Don Milner, IT Management Consultant; Mr. Logan Davis, IT Technical Support Analyst; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also present: Ms. Shelley Johnson, Foster & Foster

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

**Public Comment**

Mr. Castille called for public comment. No public comments were made.

### **Regular Business**

Mr. Castille called for approval of the minutes of the March 24, 2022 Legislative Committee meeting. **Ms. Templet moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

### **New Business**

Ms. Grant provided a status update on a few of the bills being tracked this session.

**SB 5 (Price)**, which provides relative to a nonrecurring supplemental payment to eligible LASERS retirees and beneficiaries. This bill was passed, as amended, on the Senate Floor with a maximum payment of \$2,000. This bill will go to the House Retirement Committee next.

**SB 438 (Price)**, which creates a plan for a New Retirement Plan consisting of a Defined Benefit foundation with a Defined Contribution add-on. In Senate Retirement, a motion to move the bill favorably failed 3-3. This bill remains in committee.

Ms. Grant provided information on other items which are of interest to LASERS, as follows:

- **HB 29 (Nelson)**, which 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. This bill was reported favorably in House Appropriations.
- **HB 31 (Tarver, P.)**, which proposes a constitutional amendment that, if approved by voters on Nov. 8, 2022, would authorize the use of nonrecurring state revenue funds to provide a nonrecurring lump-sum payment to eligible retirees and beneficiaries of the systems. This bill was reported favorably, as amended, in House Appropriations.
- **HB 32 (Tarver, P.)**, which requires PRSAC to report to the legislature regarding the number of retirees who are eligible for the supplemental benefit provided for by HB 31. This bill was reported favorably, as amended, in House Retirement.

### **Other Business**

There was no further business to discuss.

### **Adjournment**

The meeting adjourned at 3:07 p.m.

**NOTICE AND AGENDA  
Management Committee Meeting  
Thursday, May 26, 2022  
Immediately Following Legislative 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 April 28, 2022 Management Committee Meeting **(Action Item)**

*Thomas Bickham, Management Committee Chair*

2. **Executive Session** – Review of the May 2022 Disability Report **(Action Item)**

*Megan Jones, Retirement Benefits Supervisor*

3. Executive Counsel's Report

*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. Review and Approval of Alternate Physicians to the State Medical Board **(Action Item)**

*Megan Jones, Retirement Benefits Supervisor*

2. Enterprise Risk Management (ERM) Update

*Travis McIlwain, Chief Administrative Officer*

3. Chief Administrative Officer's Comments

a. Monthly Operating Budget Report

b. Monthly Pension Administrative Report

*Travis McIlwain, Chief Administrative Officer*

4. Chief of Staff's Comments

*Trey Boudreaux, Chief of Staff*

5. Executive Director's Comments  
*Cindy Rougeou, Executive Director*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

**Louisiana State Employees' Retirement System  
Management Committee Meeting  
April 28, 2022**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, April 28, 2022, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Committee Chair, called the meeting to order at 3:07 p.m. Roll was called by Ms. Beth Labello, recording secretary.

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Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Mr. Julius Roberson (designee of the Treasurer), and Ms. Shannon Templet

Members absent: Ms. Ternisa Hutchinson, Judge William Kleinpeter, Senator Barrow Peacock, and Representative Phillip DeVillier

Staff present: Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Ryan Babin, Audit Director; Mr. Johnathon Sprouse, IT Director; Mr. Artie Fillastre, Chief Financial Officer; Ms. Tonja Normand, Public Information Director; Mr. Steve Stark, Deputy General Counsel; Ms. Morgan Robertson, Attorney; Ms. Mallory Sharp, Public Information Officer; Ms. Wendy Kinchen, Retirement Benefits Supervisor; Mr. Carlos Jones, Retirement Benefits Specialist; Ms. Megan Jones, Retirement Benefits Supervisor; Mr. Don Milner, IT Management Consultant; Mr. Logan Davis, IT Technical Support Analyst; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also present: Ms. Shelley Johnson, Foster & Foster

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

**Public Comment**

Mr. Bickham called for public comment. No public comments were made.

**Regular Business**

Mr. Bickham called for approval of the March 24, 2022 Management Committee minutes. **Ms. Templet moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant had nothing new to report.

### **New Business**

Mr. Jones delivered a presentation on LASERS Member Benefit Plans.

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

Mr. Boudreaux reviewed the Chief of Staff's comments. He stated that Ms. Rougeou's husband was recovering from surgery well.

On behalf of Ms. Rougeou, Mr. Boudreaux reviewed the Executive Director's comments.

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

**Ms. Templet moved, seconded by Ms. McManus, to return to regular session. With no objection or discussion, the motion carried.**

**Ms. Mathews moved, seconded by Mr. Decoteau, to approve the April 2022 Retirement Disability Report. With no objection or discussion, the motion carried.**

The Committee met with System Actuary, Ms. Shelley Johnson.

### **Other Business**

There was no other business to come before the Committee.

### **Other Business**

With no other business to report, the meeting adjourned at 3:39 p.m.



## **Appointment of Physician as Alternate to the State Medical Disability Board to Serve as Independent Medical Examiner**

Physician's name: James A. Lalonde Jr, MD  
Specialty: Orthopedic Surgery  
Address: 8080 Bluebonnet Blvd, Suite 1000  
Baton Rouge, LA 70810

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## **Appointment of Physicians as Alternates to the State Medical Disability Board for Attending Physician Statement Certification**

### **FAMILY MEDICINE**

HUEY	MOAK	FERRIDAY	LA
CATHERINE	FUSSELL	COVINGTON	LA
ROGER	BLANCHARD	BUNKIE	LA
GYANENDRA	SHARMA	MONROE	LA
BRANDON	WEEKS	PLAQUEMINE	LA

### **INTERNAL MEDICINE**

KELVIN	WADE	MONROE	LA
DAVID	AUERBACH	DALLAS	TX
BRANDI	HERNANDEZ	BATON ROUGE	LA
CHARLES	HALLIBURTON	BATON ROUGE	LA

### **NEUROLOGY**

DHANPAT	MOHNOT	GRETN	LA
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### **PAIN MEDICINE**

JAI	MUNJAMPALLI	SHREVEPORT	LA
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### **PSYCHIATRY**

MUHAMMAD	AHMED	HAMMOND	LA
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## May 2022 Management Committee Meeting Chief Administrative Officer's Comments

### Fiscal Division

- Approximately 122 Disability Retirees failed to submit their annual Disability Earned Income Statements and/or supporting documentation by the May 1 deadline. These retirees will have their benefit suspended for the June 1 monthly payroll. Retirees who have their benefit suspended can have their benefit reinstated, but not retroactively, by submitting the required information prior to December 31.
- LASERS books will close for FYE 2021/2022 on July 15, 2022. Please remit all travel forms to Beth Labello prior to Thursday, July 14, for expenses that occurred between July 1, 2021 and June 30, 2022.
- The entrance conference for this year's external audit is being scheduled for early June. Postlethwaite & Netterville will begin their audit of LASERS financial statements on June 13 with interim fieldwork. Final fieldwork is scheduled to begin August 8.



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

April 30, 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	\$ 1,208,739	\$ 12,534,200	\$ 4,227,100	75%	75%
Travel Expenses	3,052	144,800	6,433	18,389	126,411	13%	1%
Operating Services	2,938,747	3,366,900	129,865	2,783,594	583,306	83%	82%
Professional Services	388,556	509,000	26,181	304,057	204,943	60%	51%
Acquisitions	206,811	247,000	131,801	223,168	23,832	90%	63%
<b>TOTAL</b>	<b>19,139,869</b>	<b>21,029,000</b>	<b>1,503,019</b>	<b>15,863,408</b>	<b>5,165,592</b>	<b>75%</b>	<b>75%</b>
Investment Fees	27,095,881	33,000,000	2,272,436	23,047,166	9,952,834	70%	64%
<b>GRAND TOTAL</b>	<b>\$ 46,235,750</b>	<b>\$ 54,029,000</b>	<b>\$ 3,775,455</b>	<b>\$ 38,910,574</b>	<b>\$ 15,118,426</b>	<b>72%</b>	<b>68%</b>

### CAPITAL OUTLAY BUDGET REPORT

April 30, 2022

(Unaudited)

Category	2021-2022 Budget	Monthly Expenses	2021-2022 YTD Actual	Remaining Balance	% of Budget Used
Operating Services	\$ 151,640	\$ 16,205	150,845	\$ 795	99%
Professional Services	504,972	-	104,250	400,722	21%
Acquisitions	25,000	\$ 12,840	12,840	12,160	51%
<b>GRAND TOTAL</b>	<b>\$ 681,612</b>	<b>\$ 29,046</b>	<b>\$ 267,936</b>	<b>\$ 413,676</b>	<b>39%</b>



**Board of Trustees**  
**Benefit Payees Added During Period**  
**4/1/2022 - 4/30/2022**

**Regular**

Under Age 55 at Retirement	16
Age 55-59 at Retirement	26
Age 60+ at Retirement	115
Total	157
Minimum Benefit	\$228
Maximum Benefit	\$11,257
Minimum Age	48
Maximum Age	82
Minimum Years Service	5
Maximum Years Service	39
Average Age	62
Average Service	23
Average Gross Benefit	\$2,775

**Disability**

Total	3
Minimum Benefit	\$796
Maximum Benefit	\$1,281
Minimum Age	55
Maximum Age	57
Minimum Years Service	14
Maximum Years Service	17
Average Age	56
Average Service	16
Average Gross Benefit	\$983

**Survivor**

Total	1
Minimum Benefit	\$2,251
Maximum Benefit	\$2,251
Minimum Age	50
Maximum Age	50
Minimum Years Service	18
Maximum Years Service	18
Average Age	50
Average Service	18
Average Gross Benefit	\$2,251

**Beneficiary**

Total	45
Minimum Benefit	\$143
Maximum Benefit	\$7,540
Minimum Age	45
Maximum Age	74
Minimum Years Service	5
Maximum Years Service	40
Average Age	60
Average Service	23
Average Gross Benefit	\$1,603

**Drop Accruals**

Total	46
Average Age	57
Average Service	24
Average Gross Benefit	\$2,635



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## May 2022 Management Committee Meeting Chief of Staff's Comments

### Information Technology

- There are no new or unusual data security incidents to report for April 2022.
- The cybersecurity training video for staff in April is "Need to Know: Conclusion".
- The IT Service Desk reports an on-time delivery of IT services of 99.4% of SLA for April.
- Johnathon Sprouse attended the Public Retirement Information Systems Management (PRISM) Conference and met IT Leaders from retirement systems from all over the country. They discussed many important topics including cybersecurity, staffing recruitment & retention, modernization, and innovation.

### Member Services Division

- Member Services staff participated in the South Louisiana Community College Wellness fair held virtually on May 10, 2022. Educational representatives from LASERS, TRSL, and Social Security provided information to attendees on resources, system funding, and benefits.
- Recent comments from members:
  - *"Keep the good work up. Good customer service is hard to come by."*
  - *"Joey [Bishop] is not only professional, but friendly. He made me feel comfortable."*
  - *"Mr. [Adrian] Ackermann was timely, friendly, and answered my questions and provided information that I needed."*



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## **May 2022 Management Committee Meeting Executive Director's Comments**

### **First Circuit Court Presentation**

- We have been asked to provide a retirement presentation to the judges and personnel of the 1<sup>st</sup> Circuit Court of Appeal.
- Carlos Jones from Member Services, and I will be making that presentation on behalf of LASERS.

### **Joint Legislative Committee on the Budget**

- Our budget is expected to be heard by the JLCB June 3.

### **NASRA Conference**

- The 2022 NASRA Conference will be held August 6-10.
- We will need the Board to make a motion to allow those interested in attending the conference to do so.
- Registration is opening in mid-to-late May. Please let Beth know if you are interested in attending.

### **Employee Appreciation Week**

- Employee Appreciation Week was May 2<sup>nd</sup> – 6<sup>th</sup>. We hosted several events, including a snowball truck, ice cream truck, cupcakes and a fish fry, to show appreciation to our staff for the great job they do.

### **Office Closure**

- The office will be closed on May 30, in observance of Memorial Day.
- The office will be closed on June 17, in observance of Juneteenth.

### **PID Update**

- 2022 Regular Legislative Session – PID continues to update the LASERS website daily with changes in retirement legislation; and sends out Member Connection emails as needed.
- ERM Policy & Guidelines – PID is working with Travis to brand the project with a customized logo and formatting the documents using LASERS Identity Standards.

- PID Staff attended three conferences for continuing education over the past month:
  - Mallory Sharp – Government Social Media Conference
  - Mark Diaz – Advanced Video Production Classes
  - Rachel Harvey – Creative South Graphic Design Conference
- LASERS New Employee Orientation Video Series is being updated to coincide with the launch of the new Employee Intranet in early 2023.
- May *Link* Employee Newsletter is available on the Board Portal of the website.
- Current PID Stats:
 

○ Website Pageviews:	79,613
○ Website Users:	26,737
○ Facebook Followers:	2,396
○ Twitter Followers:	708
○ YouTube Subscribers:	674
○ Paperless Beam Subs:	5,102
○ MINT Email Subscribers:	4,867
○ Member Connection Subs:	69,343

**NOTICE AND AGENDA  
Board Meeting  
Thursday, May 26, 2022  
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 April 28, 2022 Board Meeting **(Action Item)**  
*Judge William Kleinpeter, Board Chair*
2. Report and Recommendations of the Investment Committee **(Action Item)**  
*Amy Mathews, Investment Committee Chair*
3. Report and Recommendations of the Legislative Committee **(Action Item)**  
*Charles Castille, Legislative Committee Chair*
4. Report and Recommendations of the Management Committee **(Action Item)**  
*Thomas Bickham, Management 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 meeting.



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**Louisiana State Employees' Retirement System  
Regular Board Meeting  
April 28, 2022**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, April 28, 2022, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Shannon Templet, Board Vice-Chair, called the meeting to order at 3:39 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

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Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Ms. Amy Mathews, Ms. Barbara McManus, Mr. Julius Roberson (designee of the Treasurer), and Ms. Shannon Templet

Members absent: Ms. Ternisa Hutchinson, Judge William Kleinpeter, Commissioner Jay Dardenne, Senator Barrow Peacock, and Representative Phillip DeVillier

Staff present: Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Johnathon Sprouse, IT Director; Ms. Debbie Rink, Administrative Coordinator; Mr. Don Milner, IT Management Consultant; Mr. Logan Davis, IT Technical Support Analyst; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also present: Ms. Shelley Johnson, Foster & Foster

\*\*\*\*\*

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

**Regular Business**

Ms. Templet called for approval of the minutes of the March 24, 2022 Board Meeting. **Mr. Bickham moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Mathews reported the Investment Committee met on Thursday, April 28, 2022, and had the following items to report:

**Ms. Mathews moved, seconded by Ms. McManus, to commit \$100 million to the Bernhard Capital Partners III. With no objection or discussion, the motion passed.**

**Ms. Mathews moved, seconded by Mr. Bickham, to commit \$100 million to Vista Equity Partners VIII. With no objection or discussion, the motion passed.**

Mr. Castille reported the Legislative Committee met on Thursday, April 28, 2022, and had no items to report.

Mr. Bickham reported the Management Committee met on Thursday, April 28, 2022, and had the following item to report:

**Mr. Bickham moved, seconded by Ms. Mathews, to approve the April 2022 Retirement Disability Report. With no objection or discussion, the motion passed.**

**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**

Mr. Boudreaux introduced Ms. Debbie Rink as a LASERS new employee.

**Adjournment**

With no other business to discuss, the meeting adjourned at 3:43 p.m.



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Cindy Rougeou, Executive Director

## Administrative Error Report

May 26, 2022

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Member's Name:	Brian Trapp
Agency:	LDH – Office for Citizens with Disabilities
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

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Member's Name:	Ronald Gauthier
Agency:	Office of Juvenile Justice
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

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Member's Name:	Juliette Boudreaux
Agency:	Department of Children and Family Services
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

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Member's Name:	Katherine McDaniel
Agency:	LDH – Office for Citizens with Disabilities
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

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Date: April 11, 2022  
To: Cindy Rougeou  
Tina V. Grant  
From: Artie Fillastre *APF*  
Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Brian Trapp

SSN: XXX-XX-7091

This request for administrative error is for an employee with the Agency # 00097–LDH - Office for Citizens with Disabilities. The member retired and returned to work in October of 2021. At that time, no Re-employment of Retiree form was completed. In February of 2022, 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.

Approval of Executive Counsel – Tina V. Grant

Signature: *Tina Vicari Grant*  
Tina Vicari Grant (Apr 13, 2022 10:52 CDT)

Approval of Executive Director – Cindy Rougeou

Signature: *Cindy Rougeou*  
Cindy Rougeou (Apr 13, 2022 2:04 CDT)

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**State of Louisiana**  
Louisiana Department of Health  
Office for Citizens with Developmental Disabilities  
Pinecrest Supports and Services Center

April 7, 2022

LASERS  
ATTN: Amanda Kimble  
Accountant III  
8401 United Plaza Blvd.  
Baton Rouge, LA 70809

SUBJECT: Administrative error on Brian Trapp – last 4 of SSN 7091


The purpose of this letter is to correct an administrative error that occurred in the process of rehiring Mr. Trapp, who retired in 2021. We did not complete Form 10-2 when he was rehired into an unclassified position effective 8/23/21 or when he began a classified WAE appointment 10/14/21.

Please excuse my error and let me know if any additional information is needed.

Sincerely,

A handwritten signature in cursive script, reading "Celeste J. Brooks", followed by a circular stamp containing the initials "CJB".

Celeste J. Brooks  
Human Resources Supervisor

Date: April 11, 2022  
To: Cindy Rougeou  
Tina V. Grant  
From: Artie Fillastre   
Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Ronald Gauthier SSN: XXX-XX-8143

This request for administrative error is for an employee with the Agency # 00064–Office of Juvenile Justice. The member retired and returned to work in September of 2020. At that time, no Re-employment of Retiree form was completed. In February of 2022, 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.

Approval of Executive Counsel – Tina V. Grant

Signature:   
Tina Vicari Grant (Apr 13, 2022 10:51 CDT)

Approval of Executive Director – Cindy Rougeou

Signature:   
Cindy Rougeou (Apr 13, 2022 13:05 CDT)

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Cindy Rougeou, *Executive Director*

**LASERS** Benefits Louisiana.



April 8, 2022

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

RE: Ronald Gauthier 8143  
Administration Error Letter

To Whom It May Concern:

Human Resources neglected to collect the Reemployment of Retiree form on Mr. Gauthier within thirty days of the rehire date of 9/7/2020.

Please accept this administrative error letter and place the attached form on file.

You can reach me at 225-925-6067 if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Alana Collins". The signature is written in a cursive, flowing style.

Alana Collins  
Human Resources Manager

Date: March 11, 2022  
To: Cindy Rougeou  
Tina V. Grant  
From: Artie Fillastre <sup>APF</sup><sub>APF</sub>  
Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Juilette Boudreaux SSN: XXX-XX-5745

This request for administrative error is for an employee with the Agency # 00320—Department of Children and Family Services. The member retired and returned to work in May of 2021. At that time, no Re-employment of Retiree form was completed. In February of 2022, 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.

Approval of Executive Counsel – Tina V. Grant

Signature: Tina Vicari Grant  
Tina Vicari Grant (Apr 28, 2022 09:23 CDT)

Approval of Executive Director – Cindy Rougeou

Signature: Cindy Rougeou  
Cindy Rougeou (Apr 28, 2022 10:31 CDT)

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Hon. John Schroder

Cindy Rougeou, *Executive Director*

**LASERS** Benefits Louisiana.



627 North 4th Street  
Baton Rouge, LA 70802

(O) 225.342.0286  
(F) 225.342.8636  
[www.dcfs.la.gov](http://www.dcfs.la.gov)

Bobby Jindal, Governor  
Ruth Johnson, Secretary

March 9, 2022

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

RE: Administrative Error Letter on  
Juliette Boudreaux, SS# xxx-xx-5745

Dear LASERS:


Juliette Boudreaux was rehired as a WAE rehired retiree on 5/10/2021. The Re-employment of Retiree form was not sent to LASERS in a timely manner. Please accept this letter and form 10-2.

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.dcfs@la.gov](mailto:Melissa.duncan.dcfs@la.gov).

Sincerely,

Melissa Duncan  
DCFS Human Resources  
225-342-6555



Date: April 22, 2022  
To: Cindy Rougeou  
Tina V. Grant  
From: Artie Fillastre   
Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Katherine McDaniel

SSN: XXX-XX-6115

This request for administrative error is for an employee with the Agency # 00097-LDH- Office of Citizens with Developmental Disabilities. The member retired and returned to work in October of 2021. At that time, no Re-employment of Retiree form was completed. In February of 2022, 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.

Approval of Executive Counsel – Tina V. Grant

Signature:   
Tina Vicari Grant (Apr 28, 2022 09:07 CDT)

Approval of Executive Director – Cindy Rougeou

Signature:   
Cindy Rougeou (Apr 28, 2022 10:32 CDT)

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Cindy Rougeou, *Executive Director*

**LASERS** Benefits Louisiana.

John Bel Edwards  
GOVERNOR



Dr. Courtney N. Phillips  
SECRETARY

**State of Louisiana**  
Louisiana Department of Health  
Office for Citizens with Developmental Disabilities  
Pinecrest Supports and Services Center

April 12, 2022

LASERS  
ATTN: Amanda Kimble  
Accountant III  
8401 United Plaza Blvd.  
Baton Rouge, LA 70809

SUBJECT: Administrative error on Katherine McDaniel – last 4 of SSN 6115

The purpose of this letter is to correct an administrative error that occurred in the process of rehiring Ms. McDaniel, who retired. We did not complete Form 10-2 when she was rehired into an unclassified position effective 5/24/21 or when she began a classified WAE appointment 10/11/21.

Please excuse my error and let me know if any additional information is needed.

Sincerely,

  
Celeste J. Brooks  
Human Resources Supervisor



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Shannon Templet

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Ternisa Hutchinson  
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\*Designee – Commissioner - D of A

\*\*Designee – Treasurer Schroder



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