

LASERS Benefits Louisiana.

Louisiana State Employees'
Retirement System



Board Book



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NOTICE AND AGENDA
Investment Committee Meeting
Thursday, August 25, 2022
12:30 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 July 28, 2022, meeting of the Investment Committee
(Action Item)
Amy Mathews, Chair

V. NEW BUSINESS

1. Annual Optional Retirement Plan/Self-Directed DROP Review
Tim Fitzgerald, Senior Consultant, NEPC LLC
Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer
2. 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

July 28, 2022

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, July 28, 2022, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Shannon Templet, serving as Chair of the Committee in Amy Mathews' absence, called the meeting to order at 1:00 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Representative Barry Ivey, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Barbara McManus, Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Mr. Jay Dardenne, Ms. Amy Mathews and Senator Barrow Peacock

Staff present: Ms. Cindy Rougeou, Executive Director; 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. Johnathon Sprouse, IT Director; Investment Staff: Mr. Darren Fournierat, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Jacques Brousseau, Ms. Celeste Funderburk and Ms. Jennifer Adams

Also present: Ms. Shelley Johnson, Foster & Foster; Ms. Lebra Bias, Senate Committee Attorney and Mr. Joey David, Legislative Analyst

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

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

REGULAR BUSINESS

The committee considered the minutes of the June 23, 2022, Investment Committee meeting. **Mr. Bickham moved, seconded by Judge Kleinpeter, to approve minutes of the June 23, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

PIMCO Portfolio Review & Outlook

Mr. Russ Gannaway, Mr. Kevin Gray and Mr. Jason Mandinach, reviewed PIMCO's portfolio, market outlook and discussed a potential investment in their CRE Fund.

Monthly Performance Review

Mr. Fournerat reviewed Total Plan performance. He stated that the preliminary Total Plan return for June 30, 2022, was -5.8%, making the Total Plan FYTD return -6.8%. Final June and FYTD returns will be presented at the August meeting.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:08 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

- 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

- PIMCO Portfolio Review
- Performance Review

AUGUST 25

- Review of Self-Directed DROP
- Optional Retirement Plan
- Performance Review

SEPTEMBER 29

- Performance Review

OCTOBER 27

- Performance Review

NOVEMBER 17

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

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
Management Committee Meeting
Thursday, August 25, 2022
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 July 28, 2022, Management Committee Meeting (**Action Item**)

Thomas Bickham, Management Committee Chair

2. Executive Counsel's Report
Tina Grant, Executive Counsel

V. NEW BUSINESS

1. Disability Excess Earnings Report (**Action Item**)
Artie Fillastre, Chief Fiscal Officer
2. Annual Administrative Errors Summary Report
Tricia Gibbons, Retirement Benefits Administrator
3. Review and Approval of the 2023 Board Meeting Schedule (**Action Item**)
Trey Boudreaux, Chief of Staff
4. Chief Administrative Officer's Comments
 - a. Monthly Operating Budget Report
 - b. Benefits Payee Report
Travis McIlwain, Chief Administrative Officer
5. Chief of Staff's Comments
Trey Boudreaux, Chief of Staff

6. Executive Director's Comments
Cindy Rougeou, Executive Director

7. **Executive Session**

- a. Review of the August 2022 Disability Retirement Report (**Action Item**)
Megan Jones, Retirement Benefits Supervisor
- b. Approval of the Executive Director's Performance Evaluation (**Action Item**)
Thomas Bickham, Management Committee Chair
- c. Approval of the Executive Director's Goals for FY 2022-23 (**Action Item**)
Thomas Bickham, Management Committee Chair

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
July 28, 2022**

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

Mr. Bickham, Committee Chair, called the meeting to order at 2:20 p.m. Roll was called by Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Representative Barry Ivey, Judge William Kleinpeter, Ms. Barbara McManus, Mr. Julius Roberson (designee of the Treasurer), and Ms. Shannon Templet

Members Absent: Commissioner Jay Dardenne, Ms. Amy Mathews, and Senator Barrow Peacock

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. Darren Fournier, Assistant Chief Investment Officer; Ms. Laney Sanders, Assistant Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand, Public Information Director; Mr. Johnathon Sprouse, IT Director; Mr. Ryan Babin, Audit Director; Ms. Morgan Robertson, Attorney; Mr. Steve Sark, Deputy General Counsel; Mr. Mark Diaz, Public Information Officer; Mr. Logan Davis, IT Technical Support Analyst; 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. Joey David, House Retirement Committee; and Ms. Lebra Bias, Senate Jud A Committee Attorney

A quorum was declared present, and the meeting opened for business. There were no public comments.

Regular Business

Mr. Bickham called for approval of the minutes of the June 23, 2022, Management Committee meeting. **Judge Kleinpeter moved, seconded by Mr. Castille, to approve the minutes. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant distributed the annual reports on litigation and contracts. She reported that two of the three lawsuits on the log will be rolling off due to settlements. She also reviewed a few contracts that will be expiring soon.

Ms. Robertson gave a summary of a conference call she attended with Congressman Graves and other state representatives, regarding HR 82.

- In its current posture, HR 82 is a total repeal of both the WEP and GPO reductions.
- Cuts to those who have already retired would be eliminated. The option for back pay, however, is not in this bill.
- The movement on this bill is possible because of a relatively new rule in Congress which offers bills an opportunity to be passed without action by their subject matter committee.
- If a bill attracts and maintains 290 co-sponsors for a period of 25 legislative days, it is placed on the consensus calendar, where it remains until it is considered in the House or reported by its primary committee.
- The Speaker of the House is required by rule to consider at least one bill from the consensus calendar at least once during any week in which the House is in session.
- HR 82 needs a simple majority to pass. 218 of the 435 members of the congress must vote in favor of it.
- The bill could potentially see a vote in late September.
- Whether or not it moves favorably out of the Senate is uncertain due to the bill's cost, which is estimated at roughly \$8-\$10 billion annually.

New Business

Mr. Sprouse gave a presentation on Cyber Security.

Ms. Johnson gave a presentation on LASERS Expected Return Rate.

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

Mr. Boudreaux reviewed the Chief of Staff's Comments.

Ms. Rougeou reviewed the Executive Director's comments. She congratulated Mr. Decoteau for receiving the 2022 Rooney Leadership Award by the National Association of State Personnel Executives, which recognizes great accomplishments by state government human resource management professionals. She also recognized Ms. Nikki Gasperecz, LASERS Accountant, who received incredible comments of thanks and appreciation from a LASERS member for her superb customer service. Lastly, she thanked Mr. Castille for being present at the Governor's Office during the signing of SB 5 (the one-time supplemental payment bill). She announced that the photograph of this event will be on the cover of the next *Beam* Newsletter. The one-time supplemental

electronic payment will be in the members' accounts on August 15, 2022; paper checks will be mailed on August 12, 2022.

Mr. Bickham Announced there were no disability denials.

Ms. Templet moved, seconded by Judge Kleinpeter, to go into Executive Session for the purpose of distributing the self-evaluations of the Executive Director and executive staff. 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.

Ms. Templet moved, seconded by Ms. McManus, to approve the July 2022 Retirement Disability Report. With no objection or discussion, the motion carried.

Other Business

There was no other business to discuss.

Adjournment

The meeting adjourned at 4:15 p.m.



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RETIREE ACTIONS UNDER R.S. 11:221 FOR 2021 EARNINGS

221 REDUCTIONS

| MEMBER | ANNUAL ALLOWABLE EARNINGS | 2021 ACTUAL EARNINGS | 2021 EXCESS EARNINGS | CURRENT MONTHLY BENEFIT | PROPOSED REDUCTION | NEW MONTHLY BENEFIT |
|----------|---------------------------------|----------------------------|----------------------------|-------------------------------|-----------------------|---------------------------|
| Member 1 | \$26,531.64 | \$30,516.24 | \$3,984.60 | \$1,015.73 | \$332.05 | \$683.68 |
| Member 2 | \$26,607.36 | \$28,315.71 | \$1,708.35 | \$579.93 | \$142.36 | \$437.57 |

BOARD OF TRUSTEES:

Judge William Kleinpeter, *Chair*
Shannon Templet, *Vice Chair*
Thomas Bickham
Virginia Burton
Charles F. Castille

Comm'r Jay Dardenne
Byron P. Decoteau, Jr.
Ternisa Hutchinson
Rep. Barry Ivey
Amy A. Mathews

Barbara McManus
Sen. Barrow Peacock, *Designee*
Sen. Edward Price
Hon. John Schroder

Cindy Rougeou, *Executive Director*



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Louisiana State Employees'
Retirement System

2021 - 2022 Recap of Administrative Errors by Type

| Type of Error | Error by Agency |
|--|-----------------|
| | |
| Reemployed Retiree Application Not Submitted | 29 |
| Incorrect Termination Date | 14 |
| Retirement Application Submitted Late | 8 |
| Incorrect Retirement Application Submitted | 5 |
| Incorrect Retirement Option Selected | 2 |
| | |
| Total | 58 |



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**Louisiana State Employees'
Retirement System**

2021-2022 Recap of Administrative Errors by Agency

| Agency Name | Agency Error | Comments |
|--|---------------------|---|
| Department of Children & Family Services | 11 | Retirement Application Submitted Late (3) Incorrect Termination Date (2) Reemployed Retiree Application Not Submitted (6) |
| Department of Corrections | 5 | Incorrect Retirement Option Selected (2) Incorrect Retirement Application Submitted (1) Reemployed Retiree Application Not Submitted (2) |
| Department of Culture, Recreation, & Tourism | 2 | Reemployed Retiree Application Not Submitted (2) |
| Department of Natural Resources | 1 | Reemployed Retiree Application Not Submitted (1) |
| Department of Public Safety | 2 | Reemployed Retiree Application Not Submitted (2) |
| Department of Revenue & Taxation | 1 | Reemployed Retiree Application Not Submitted (1) |
| Department of Transportation & Development | 4 | Incorrect Termination Date (1) Retirement Application Submitted Late (1) Incorrect Retirement Application Submitted (1) Reemployed Retiree Application Not Submitted (1) |
| Department of Veterans Affairs | 1 | Reemployed Retiree Application Not Submitted (1) |
| Division of Administration | 1 | Incorrect Termination Date (1) |
| Judicial Branch of Louisiana | 1 | Incorrect Termination Date (1) |
| LA ED Television Authority | 1 | Incorrect Termination Date (1) |
| LA Housing Corporation | 1 | Reemployed Retiree Application Not Submitted (1) |
| LA State University Medical Center | 1 | Incorrect Termination Date (1) |
| LDH – Capital Area Human Services District | 1 | Incorrect Termination Date (1) |
| | | |



**Louisiana State Employees'
Retirement System**

| Agency Name | Agency Error | Comments |
|---|--------------|---|
| LDH – Central LA Human Services District | 1 | Reemployed Retiree Application Not Submitted (1) |
| LDH – Office of Aging & Adult Services | 1 | Retirement Application Submitted Late (1) |
| LDH – Office of Behavioral Health | 5 | Incorrect Termination Date (2) Reemployed Retiree Application Not Submitted (3) |
| LDH – Office for Citizens with Disabilities | 4 | Reemployed Retiree Application Not Submitted (3) Retirement Application Submitted Late (1) |
| LDH – Office of Public Health | 3 | Retirement Application Submitted Late (1) Incorrect Termination Date (1) Reemployed Retiree Application Not Submitted (1) |
| LDH – Office of the Secretary MGT & Finance | 1 | Reemployed Retiree Application Not Submitted (1) |
| Louisiana State University | 2 | Incorrect Termination Date (2) |
| Office of Juvenile Justice | 1 | Reemployed Retiree Application Not Submitted (1) |
| Southeast LA Flood Protection Authority | 1 | Reemployed Retiree Application Not Submitted (1) |
| Southeastern LA University | 1 | Incorrect Termination Date (1) |
| Southern University New Orleans | 1 | Retirement Application Submitted Late (1) |
| State Plumbing Board of Louisiana | 2 | Incorrect Retirement Application Submitted (2) |
| Workforce Support & Training | 2 | Incorrect Retirement Application Submitted (1) Reemployed Retiree Application Not Submitted (1) |

2023 Board Meeting Dates

Committee & Board Meeting Schedule

| | |
|-------------------|--|
| *January 19 & 20 | (Wednesday & Thursday) ---- Trustee Orientation/Workshop |
| *February 16 & 17 | (Thursday & Friday) |
| March 23 & 24 | (Thursday & Friday) |
| April 27 & 28 | (Thursday & Friday) |
| *May 18 & 19 | (Thursday & Friday) |
| June 22 & 23 | (Thursday & Friday) |
| July 27 & 28 | (Thursday & Friday) |
| August 24 & 25 | (Thursday & Friday) |
| September 28 & 29 | (Thursday & Friday) |
| October 26 & 27 | (Thursday & Friday) |
| *November 16 & 17 | (Thursday & Friday) |
| *December 14 & 15 | (Thursday & Friday) |

Holidays

| | |
|------------------|---|
| New Year's Day | Sunday, January 1 (<i>observed Monday, January 2</i>) |
| MLK Day | Monday, January 16 |
| Mardi Gras | Tuesday, February 21 |
| Good Friday | Friday, April 7 |
| Easter | Sunday, April 9 |
| Memorial Day | Monday, May 29 |
| Juneteenth | Monday, June 19 |
| Independence Day | Tuesday, July 4 |
| Labor Day | Monday, September 4 |
| Veteran's Day | Saturday, November 11 (<i>observed Friday, November 10</i>) |
| Thanksgiving | Thursday & Friday, November 23-24 |
| Christmas | Monday, December 25 |
| New Year's Eve | Sunday, December 31 |

Conferences

LATEC, *New Orleans, LA*, February 15-17, 2023
NASRA Annual Conference, *Broomfield, CO*, August 5-9, 2023
LAPERS, *New Orleans, LA*, September 10-12, 2023
RSEA Tour *TBD*

Session

2023 Regular Legislative Session - April 10 – June 8, 2023.

**These Board meeting dates do not fall on the 4th Thursday & Friday of the month.*



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August 2022 Management Committee Meeting Chief Administrative Officer's Comments

Fiscal Division

- Postlethwaite & Netterville began final fieldwork for LASERS external audit on August 8A.
- Act 656 of the 2022 Regular Legislative Session authorized a one-time supplemental benefit payment that was issued to 44,097 eligible retirees and beneficiaries on August 15, 2022. In order to qualify, the retiree had to be retired for at least one year and be at least 60 years of age by June 30, 2022. The payment was equal the member's gross pay, not to exceed \$2,000. There were no deductions made except for federal taxes.



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Fiscal Division

OPERATING BUDGET REPORT

July 31, 2022

(Unaudited)

| Category | 2021-2022 Actual | 2022-2023 Budget | Monthly Expenses | 2022-2023 YTD Actual | Remaining Balance | 2022-23 % of Budget | 2021-22 % of Actual |
|---------------------------------|----------------------|----------------------|---------------------|-------------------------|----------------------|---------------------------|---------------------------|
| Division Operating | | | | | | | |
| Personnel | \$ 15,821,142 | \$ 16,977,000 | \$ 939,767 | \$ 939,767 | \$ 16,037,233 | 6% | 6% |
| Travel Expenses | 21,924 | 162,100 | 15,090 | 15,090 | 147,010 | 9% | 0% |
| Operating Services | 3,125,863 | 3,578,900 | 1,498,033 | 1,498,033 | 2,080,867 | 42% | 39% |
| Professional Services | 412,517 | 511,000 | 16,750 | 16,750 | 494,250 | 3% | 4% |
| Acquisitions | 319,255 | 300,000 | 5,361 | 5,361 | 294,639 | 2% | 0% |
| Total Division Operating | 19,700,701 | 21,529,000 | 2,475,002 | 2,475,002 | 19,053,998 | 11% | 11% |
| Project Operating | | | | | | | |
| Operating Services | 186,297 | 600,000 | 8,229 | 8,229 | 591,771 | 1% | 0% |
| Professional Services | 126,862 | 1,950,000 | - | - | 1,950,000 | 0% | 0% |
| Acquisitions | 12,840 | 450,000 | 3,811 | 3,811 | 446,189 | 1% | 0% |
| Total Project Operating | 326,000 | 3,000,000 | 12,040 | 12,040 | 2,987,960 | 0% | 0% |
| Total Operating | 20,026,700 | 24,529,000 | 2,487,042 | 2,487,042 | 22,041,958 | 10% | 11% |
| Investment Fees | 27,041,649 | 32,500,000 | 2,700,000 | 2,700,000 | 29,800,000 | 8% | 9% |
| GRAND TOTAL | \$ 47,068,350 | \$ 57,029,000 | \$ 5,187,042 | \$ 5,187,042 | \$ 51,841,958 | 9% | 10% |



Board of Trustees
Benefit Payees Added During Period
7/1/2022 to 7/31/2022

Regular

| | |
|----------------------------|----------|
| Under Age 55 at Retirement | 18 |
| Age 55-59 at Retirement | 32 |
| Age 60+ at Retirement | 96 |
| Total | 146 |
| Minimum Benefit | \$165 |
| Maximum Benefit | \$14,198 |
| Minimum Age | 43 |
| Maximum Age | 79 |
| Minimum Years Service | 5 |
| Maximum Years Service | 38 |
| Average Age | 62 |
| Average Service | 23 |
| Average Gross Benefit | \$2,873 |

Disability

| | |
|-----------------------|---------|
| Total | 2 |
| Minimum Benefit | \$983 |
| Maximum Benefit | \$1,931 |
| Minimum Age | 37 |
| Maximum Age | 50 |
| Minimum Years Service | 14 |
| Maximum Years Service | 20 |
| Average Age | 44 |
| Average Service | 17 |
| Average Gross Benefit | \$1,457 |

Survivor

| | |
|-----------------------|-------|
| Total | 2 |
| Minimum Benefit | \$300 |
| Maximum Benefit | \$600 |
| Minimum Age | 49 |
| Maximum Age | 49 |
| Minimum Years Service | 6 |
| Maximum Years Service | 6 |
| Average Age | 49 |
| Average Service | 6 |
| Average Gross Benefit | \$450 |

Beneficiary

| | |
|-----------------------|---------|
| Total | 35 |
| Minimum Benefit | \$310 |
| Maximum Benefit | \$5,411 |
| Minimum Age | 46 |
| Maximum Age | 71 |
| Minimum Years Service | 12 |
| Maximum Years Service | 34 |
| Average Age | 60 |
| Average Service | 24 |
| Average Gross Benefit | \$1,740 |

Drop Accruals

| | |
|-----------------------|---------|
| Total | 19 |
| Average Age | 56 |
| Average Service | 24 |
| Average Gross Benefit | \$3,032 |

August 2022 Management Committee Meeting Chief of Staff's Comments

Information Technology

Cybersecurity

- The LASERS External Penetration test is finishing up and includes testing of the new firewall.
- We are in the process of reviewing options for renewing the LASERS cyber insurance policy.
- The member connection on cybersecurity this month covered the topic of Social Media Cybersecurity.
- There are no new or unusual data security incidents reported for August 2022.
- The cybersecurity training video for staff this month is "Beware of Malware!"

Project Updates

- **Phone System Replacement** – The customer service call center and the phone system have been implemented and are in use. Initial feedback has been very positive.
- **Firewall Upgrade** – The LASERS firewall replacement is complete. Security verification, enhancements, and monitoring continue.
- **Disaster Recovery** – IT completed a successful Disaster Recovery test on August 5th.

Miscellaneous

- The IT job correction process with Civil Service is complete.
- IT is hiring for an IT Supervisor.

Member Services Division

- The average calls per day answered by Member Services is 250. On Monday, August 1st, Member Services answered 949 calls. The majority of the calls were regarding the one-time lump sum payment letter sent to eligible recipients. Staff answered questions surrounding the amount, eligibility requirements, payment date, and other inquiries. Overall, most callers expressed gratitude for LASERS working to provide additional benefits to eligible recipients.
- On Thursday, August 4th, the first two Know Before You Go breakout sessions were held. The "DROP vs IBO: Is either right for me?" sessions hosted over 100 interested LASERS members. Additionally, all available sessions filled up when they were announced and additional registration seats had to be added. Participants provided feedback through Microsoft Teams during the presentation.
 - *"Awesome and meaningful presentation!"*
 - *"This has been really helpful. Now I get it!"*
- On August 15th, the much anticipated new phone system went live. The new system offers improved statistical reporting, new features for documenting phone calls, and has the potential to enhance other communication features. Staff attended virtual training sessions to prepare for the launch and was provided access to the test system prior to go-live.

- Eleven statewide human resource and payroll personnel participated in the return of the CPTP Module 5: LASERS Agency Training. Initial feedback was positive, expressing they learned a lot and appreciated the detailed feedback.
 - *“I loved how knowledgeable (the presenters were) and that they went into FAQs to share with us.”*
 - *“I really can’t say it was lacking, I just have to learn from experience now that I know the foundation of the retirement system.”*
- Recent comments from members:
 - *“I called ahead and talked to Susan [Goodrich]. She let the front desk know I was coming and they had the paperwork ready for me. Outstanding staff and wonderful customer service!”*
 - *“Joey [Bishop] was very knowledgeable and informative, providing me with the needed information and answering all of my questions allowing*

August 2022 Management Committee Meeting Executive Director's Comments

NASRA Conference Recap

- Educational topics included Customer Service and Security, NASRA and NIRS research, Investments: Inflation, Liquidity, and Portfolio Impact, and Actuarial Considerations.

RSEA Conference

- The 2022 RSEA Conference will be held October 11 – 12 at Paragon Casino in Marksville, LA.
- Please let Beth know if you are interested in attending.

LAPERS Conference

- Last month, a motion was made to allow interested Trustees to attend the 2022 LAPERS Conference in New Orleans September 18 – 20.
- September 2 is the deadline to register. The room block is being released August 25.
- If you have not already done so, please let Beth know if you would like to attend.

Labor Day Office Closure

- LASERS will be closed September 5 in observance of Labor Day.

Trustee Education

- Trustee education hours can be accessed via the Training Videos on the Board Portal. Please let us know if you need assistance accessing them.
- A trustee education report follows these comments.

PID Update

- 2022 LAPERS Conference – All conference materials are being printed in preparation for the conference September 18-20. PID will be filming sessions at the conference to be used for educational requirements.
- Board Meeting Presentations – The actuarial and IT presentations which were filmed last month are now available on the Board Portal of the website.
- August *Link* Employee Newsletter is available on the Board Portal of the website.



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Web & Social Media Report

as of August 10, 2022



Facebook

2,477
Followers



Twitter

719
Followers



YouTube

711
Subscribers



Email

Member Connection:
69,260 contacts

Paperless Beam:
5,160 contacts

MINT:
4,870 contacts



Top Post



Reach: 937 accounts
Engagement: 194

Engagement measures number of times people engaged with the post through comments, shares, and clicks.



Featured On Microsoft

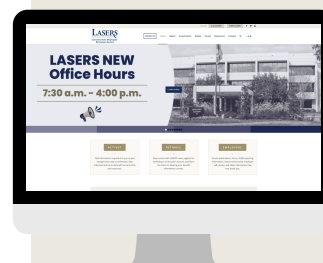


Microsoft in Business @MSFT_Business · Aug 1

Adopting Microsoft 365 helped @laserspension, the Louisiana State Employees Retirement System, unify security, collaboration, and productivity while increasing data protection. Learn more: msft.it/6011b2aCv



www.lasersonline.org



Website users: 19,194
Pageviews: 71,297

Most searched term:
"one time payment"

Most visited page:
one-time-payment



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Louisiana State Employees' Retirement System
2021-2022 Trustee Training Report*
Total Education Hours as of 8/17/22

| | 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 | 11.25 | 4 | 3.25 | 6 | Req'd hours met this period |
| Broussard, John ² | 7.5 | 3 | 3 | 2 | |
| Burton, Virginia | 16.5 | 4 | 4.5 | 3 | Req'd hours met this period |
| Castille, Charles | 9 | 3 | 2.5 | 2 | |
| Dardenne, Jay | 0 | 0 | 0 | 0 | |
| Decoteau, Byron | 8.75 | 2 | 3.5 | 2 | |
| Goodson, Barbara ¹ | 8.75 | 0.75 | 2 | 0 | |
| Hutchinson, Ternisa | 12 | 3 | 4.75 | 6 | |
| Ivey, Barry | 0 | 0 | 1 | 0 | |
| Kleinpeter, William | 9 | 4 | 2.75 | 6 | Req'd hours met this period |
| Mathews, Amy | 17.5 | 6 | 5.5 | 4.5 | Req'd hours met this period |
| McGimsey, Rick ¹ | 9.75 | 1 | 3.5 | 2 | |
| McManus, Barbara | 12.75 | 4 | 2.5 | 3 | Req'd hours met this period |
| Peacock, Barrow ³ | 0 | 1 | 0 | 0 | |
| Price, Ed | 0 | 0 | 0 | 0 | |
| Qualls, Philip ² | 1 | 0 | 0 | 0 | |
| Roberson, Julius ² | 3.5 | 2 | 4.5 | 1.5 | |
| Schroder, John | 0 | 0 | 0 | 0 | |
| Templet, Shannon | 9.75 | 3 | 2.5 | 3 | |

¹ Designee of the Commissioner of Administration

***Education Reporting Period is September 1 - August 31; Report due to Legislature Sept. 15**

² Designee of the Treasurer ³Designee SRC

Yellow = Not Complete



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NOTICE AND AGENDA
Board Meeting
Thursday, August 25, 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 July 28, 2022, Board Meeting (**Action Item**)
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 Management Committee (**Action Item**)
Thomas Bickham, Management Committee Chair
4. 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
July 28, 2022**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, July 28, 2022, in the fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Judge William Kleinpeter, Board Chair, called the meeting to order at 4:15 p.m. Roll call was conducted by Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Representative Barry Ivey, Judge William Kleinpeter, Ms. Barbara McManus, Mr. Julius Roberson (designee of the Treasurer), and Ms. Shannon Templet

Members Absent: Ms. Virginia Burton, Mr. Charles Castille, Commissioner Jay Dardenne, Ms. Amy Mathews, and Senator Barrow Peacock

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. Darren Fournier, Assistant Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Johnathon Sprouse, IT Director; Mr. Ryan Babin, Audit Director; Mr. Logan Davis, IT Technical Support Analyst; 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. Joey David, House Retirement Committee; and Ms. Lebra Bias, Senate Jud A Committee Attorney

A quorum was declared present, and the meeting opened for business. There were no public comments.

REGULAR BUSINESS

Judge Kleinpeter called for approval of the minutes of the June 23, 2022, Board Meeting. **Mr. Bickham moved, seconded by Ms. Templet, to approve the minutes. With no objection or discussion, the motion passed.**

The Investment Committee met on Thursday, July 28, 2022, and there were no items to report.

Mr. Bickham reported the Management Committee met on Thursday, July 2, 2022, and had the following items to report:

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

Mr. Bickham moved, seconded by Ms. Templet, to authorize travel for those interested in attending the LAPERS Seminar in New Orleans, LA on September 18-20, 2022. With no objection or discussion, the motion passed.

There were no administrative errors to report.

New Business

There was no new business to discuss.

Adjournment

With no other business to discuss, the meeting adjourned at 4:18 p.m.



Cindy Rougeou, Executive Director

Administrative Error Report

August 25, 2022

| | |
|----------------------------------|---|
| Member's Name: | Ernest Dardar |
| Agency: | Terrebonne Levee & Conservation District |
| Reason for Administrative Error: | Incorrect Termination Date Changed from 6/22/2021 to 6/23/2021 |

| | |
|----------------------------------|---|
| Member's Name: | Fannie Williams |
| Agency: | LDH – Office for Citizen with Disabilities |
| Reason for Administrative Error: | Incorrect Termination Date Changed from 2/15/2022 to 2/16/2022 |

| | |
|----------------------------------|---|
| Member's Name: | Karen Ragan |
| Agency: | Office of Juvenile Justice |
| Reason for Administrative Error: | Incorrect Retirement Application Submitted Changed from DROP to Regular Retirement |

| | |
|----------------------------------|--|
| Member's Name: | Earline Righteous |
| Agency: | Department of Revenue & Taxation |
| Reason for Administrative Error: | Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A |

| | |
|----------------------------------|--|
| Member's Name: | Willis Cole |
| Agency: | LDH – Office of Behavioral Health |
| Reason for Administrative Error: | Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A |

LASERS

Louisiana State Employees'
Retirement System

Date: July 25, 2022
To: Cindy Rougeou
Tina V. Grant
From: Tricia Gibbons
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Ernest Dardar

SSN: xxx-xx-3414

This request for administrative error is for an employee with the Terrebonne Levee & Conservation District (00380). We received an application for retirement on 7/7/2021 listing an incorrect termination date of 6/22/2021.

The agency has requested that the member be allowed to retire using a termination date of 6/23/2021 and a retirement date of 6/24/2021 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

tina v. grant

tina v. grant (Jul 25, 2022 13:44 CDT)

Recommendation of Executive Director – Cindy Rougeou

Cynthia Rougeou

Cynthia Rougeou (Jul 25, 2022 13:51 CDT)

LASERS Benefits Louisiana.



TERREBONNE LEVEE & CONSERVATION DISTRICT



April 14, 2022

Markita S. Clark, MBA
Retirement Benefits Analyst
LASERS
8401 United Plaza Blvd.
Baton Rouge, LA 70809

Subject: Mr. Ernest Dardar
SSN: ***-**-3414

Dear Ms. Clark,

Please accept this letter as a correction of an administrative error on Mr. Dardar's Application for Retirement. The correct date of termination is June 23, 2021.

If you require any further information, please contact me.

Sincerely,

TERREBONNE LEVEE & CONSERVATION DISTRICT

A handwritten signature in cursive script that reads "Angela Hidalgo".

Angela Hidalgo
Chief Financial Officer



Louisiana State Employees'
Retirement System

Date: July 25, 2022

To: Cindy Rougeou
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Fannie Williams

SSN: xxx-xx-9683

This request for administrative error is for an employee with LDH – Office for Citizen with Disabilities (00097). We received an application for retirement on 2/15/2022 listing an incorrect termination date of 2/15/2022.

The agency has requested that the member be allowed to retire using a termination date of 2/16/2022 and a retirement date of 2/17/2022 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 (Jul 26, 2022 09:24 CDT)

Recommendation of Executive Director – Cindy Rougeou

Cynthia Rougeou

Cynthia Rougeou (Jul 26, 2022 11:07 CDT)



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

June 15, 2022

LASERS
ATTN: Markita Clark
Retirement Benefits Analyst
8401 United Plaza Blvd.
Baton Rouge, LA 70809

SUBJECT: Administrative error on Fannie Williams – last 4 of SSN 9683

The purpose of this letter is to correct an administrative error that occurred in the process of completing Ms. Williams' Form 06-01. The form was completed by Ms. Williams & certified by me on 2/10/22. An error with the Date of Termination was discovered by LASERS. A form was submitted to LASERS via email 5/17/22 with the correct Date of Termination being 02/16/2022. This letter is being composed and submitted per the email request of Ms. Clark on 6/15/22.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Celeste J. Brooks / cjb".

Celeste J. Brooks
Human Resources Supervisor

Date: July 26, 2022

To: Cindy Rougeou
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Incorrect Retirement Application Submitted

Member Information:

Name: Karen Ragan SSN: xxx-xx-2004

This request for administrative error is for an employee with the Office of Juvenile Justice (00064). On 1/31/2022, we received an Application for DROP with a DROP start date of 6/10/2022. On 6/15/2022, we received Form 06-01, Application for Retirement, with a termination date of 6/10/2022 along with an administrative error letter from the agency stating the incorrect retirement application was submitted.

The agency has requested that the member be allowed to do regular retirement in lieu of DROP since the incorrect application was submitted due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel - Tina V. Grant



Tina Grant (Jul 26, 2022 12:46 CDT)

Recommendation of Executive Director - Cindy Rougeou



Cynthia Rougeou (Jul 26, 2022 13:48 CDT)

JOHN BEL EDWARDS, Governor

Office of Juvenile Justice

WILLIAM A. SOMMERS, Deputy Secretary



June 14, 2022

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

RE: Karen Ragan 2004
Administration Error Letter

To Whom It May Concern:

Karen Ragan initially completed paperwork to enter DROP, but thought she was completing paperwork to retire. Human Resources was informed that she terminated COB 6/10/22.

Please accept this administrative error letter and her application to retire.

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

Sincerely,

A handwritten signature in cursive script, reading "Alana Collins".

Alana Collins
Human Resources Manager

Date: July 25, 2022

To: Cindy Rougeou
Tina V. Grant

From: Artie Fillastre *APF*
APF

Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Earline Righteous

SSN: XXX-XX-3089

This request for administrative error is for an employee with the Agency # 00024–Louisiana Department of Revenue. The member retired and returned to work in August of 2016. At that time, no Re-employment of Retiree form was completed. In June 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 Grant*
Tina Grant (Jul 26, 2022 10:02 CDT)

Approval of Executive Director – Cindy Rougeou

Signature: *Cynthia Rougeou*
Cynthia Rougeou (Jul 26, 2022 11:06 CDT)

BOARD OF TRUSTEES:

Judge William Kleinpeter, *Chair*
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Virginia Burton
Charles F. Castille

Comm'r Jay Dardenne
Byron P. Decoteau, Jr.
Ternisa Hutchinson
Rep. Barry Ivey
Amy A. Mathews

Barbara McManus
Sen. Barrow Peacock, *Designee*
Sen. Edward Price
Hon. John Schroder

Cindy Rougeou, *Executive Director*

LASERS Benefits Louisiana.

State of Louisiana
Department of Revenue

JOHN BEL EDWARDS
Governor



KEVIN J. RICHARD, CPA
Secretary

July 19, 2022

Earline Righteous

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

Re: Earline Righteous
*****3089

To whom it may concern:

An Administrative error occurred in regards to rehired retiree Earline Righteous, classified WAE. Ms. Righteous was rehired in a classified WAE position on 8/01/2016. Thank you.

Jameka Williams

A handwritten signature in cursive script that reads "Jameka Williams".

Human Resources Specialist
Human Resources Division
Louisiana Department of Revenue

Contributing to a better quality of life.

617 North Third Street, Post Office Box 66258, Baton Rouge, Louisiana 70896
Telephone (225) 219-4059 • Fax (225) 219-2708 • TDD (225) 219-2114
www.revenue.louisiana.gov

Date: July 25, 2022

To: Cindy Rougeou
Tina V. Grant

From: Artie Fillastre *APF*
APF

Subject: Administrative Error -- Reemployed Retiree Application Not Submitted

Member Name: Willis Cole

SSN: XXX-XX-6967

This request for administrative error is for an employee with the Agency # 00096--LDH- Office of Behavioral Health. 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 v. grant*
tina v. grant (Jul 29, 2022 14:14 CDT)

Approval of Executive Director -- Cindy Rougeou

Signature: *Cynthia Rougeou*
Cynthia Rougeou (Jul 29, 2022 14:14 CDT)

BOARD OF TRUSTEES:

Judge William Kleinpeter, *Chair*
Shannon Templet, *Vice Chair*
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Barbara McManus
Sen. Barrow Peacock, *Designee*
Sen. Edward Price
Hon. John Schroder

Cindy Rougeou, *Executive Director*

LASERS Benefits Louisiana.

John Bel Edwards
GOVERNOR



Dr. Courtney N. Phillips
SECRETARY

State of Louisiana
Louisiana Department of Health
Office of Behavioral Health
Central Louisiana State Hospital

July 25, 2022

To: La State Employees Retirement System
PO Box 44213
8401 United Plaza Blvd
Baton Rouge, La 70804-4213

From: Helen Chandler
Human Resource Specialist

ADMINISTRATIVE ERROR: Willis R Cole

Willis Cole went from full time to part time (WAE) on 5/15/2021. He was enrolled in the wrong tax model by administrative error. We have since corrected the enrollment and submitted form 10-2.

Thank you,

A handwritten signature in cursive script that reads "Sandy Gilcrease".

Sandy Gilcrease
HR Director
Central Louisiana State Hospital



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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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