

LASERS Benefits Louisiana.

Louisiana State Employees'
Retirement System



Board Book



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NOTICE AND AGENDA
Investment Committee Meeting
Thursday, October 27, 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 September 29, 2022, meeting of the Investment Committee **(Action Item)**
Amy Mathews, Chair

V. NEW BUSINESS

1. Doubleline Market Update & Portfolio Review **(Educational)**
Jeffrey Sherman, Deputy 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**

September 29, 2022

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 29, 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 1:19 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, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Mr. Rick McGimsey – Designee, Commissioner of Administration, Senator Barrow Peacock and Mr. Julius Roberson – Designee, Louisiana State Treasurer

Members absent: Ms. Ternisa Hutchinson, Representative Barry Ivey and Ms. Shannon Templet

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. Don Milner, IT Technical Specialist; Mr. Johnathon Sprouse, IT Director; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournierat, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Jacques Brousseau, Ms. Celeste Funderburk, Ms. Alisa Lacombe and Ms. Jennifer Adams

Also present: Mr. David Barnes, NEPC; Mr. Joey David, Legislative Analyst; Mr. Kenneth Herbold, Legislative Actuary; Mr. Frank Jobert RSEA; Ms. Shelley Johnson, Foster and Foster; Ms. Alana Perrin, Senate Retirement Committee Attorney; Ms. Mei Su, Senate Fiscal; and Ms. Laura Gail Sullivan, Senate Counsel

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 August 25, 2022, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Mr. Bickham, to approve minutes of the August 25, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

KKR Private Markets Portfolio Review

Mr. Ari Barkan, Mr. James Marsh, and Mr. Nate Taylor, KKR, joined via Zoom, presented an update on LASERS portfolios, Asian Funds III and IV as well as North America Fund XIII to the Board.

Monthly Performance Review

Mr. Beale reviewed the Total Plan performance. He stated that the final monthly return for August 31, 2022, was -1.9%, making the Total Plan FYTD return 2.1%.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:15 p.m.

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

- KKR Portfolio Review
- Performance Review

OCTOBER 27

- Doubleline Market Update & Portfolio Review
- Performance Review

NOVEMBER 17

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

DECEMBER 8

- LSV Review
- Performance Review
- Investment Division Annual Report



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NOTICE AND AGENDA
Legislative Committee Meeting
Thursday, October 27, 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 May 26, 2022, meeting of the Legislative Committee
(Action Item)
Charles Castille, Legislative Committee Chair

V. NEW BUSINESS

1. Discussion of 2023 Legislation **(Educational)**
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
May 26, 2022**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Thursday, May 26, 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 3:09 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Mr. Philip Qualls (designee of the Treasurer), and Ms. Shannon Temple

Members absent: Senator Barrow Peacock and Representative Phillip DeVillier

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Ryan Babin, Audit Director; Mr. Johnathon Sprouse, IT Director; Mr. Artie Fillastre, Chief Financial Officer; Ms. Morgan Robertson, Attorney; Ms. Megan Jones, Retirement Benefit Supervisor; Mr. Osama Amous, IT Technical Support Specialist; 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.

Public Comment

Mr. Castille called for public comment. Ms. Rougeou gave a staff update.

Regular Business

Mr. Castille called for approval of the minutes of the April 28, 2022, Legislative Committee meeting. **Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

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

SB 5 (Price), which provides a nonrecurring supplemental payment to eligible LASERS retirees and beneficiaries.

- Pending final passage in the House

HB 29 (Nelson), which proposes a constitutional amendment that, if approved by voters on Nov. 8, 2022, would require a minimum of 25%* of all nonrecurring state revenues be applied to the UALs of LASERS, TRSL, LSERS and LSPRS beginning in FY 23-24.

- Pending in Senate Finance **Reflects amendment. Original bill was 50%*

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.

- Pending in Senate Finance

HB 592 (Zeringue), which makes supplemental appropriations for Fiscal Year 2021-2022 – allocates an additional \$21.8 million to LASERS to apply to the balance of the Unfunded Accrued Liability.

- Enrolled

HB 19 (DeVillier), which 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.

- Enrolled, as amended, to include the Legislative Capitol Security Officers

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.

- Pending in Senate Retirement

Ms. Grant stated that the Joint Legislative Committee on the Budget (JLCB) is scheduled to meet next week. LASERS budget is scheduled to be heard on Friday, June 3, 2022.

Ms. Grant announced that the Regular Legislative Session ends on Monday, June 6, 2022.

Mr. Castille commended LASERS staff for their hard work on the bills that were brought before the Legislature.

Ms. Rougeou thanked Mr. Castille for his time and effort spent on this year's legislation.

Other Business

There was no further business to discuss.

Adjournment

The meeting adjourned at 3:17 p.m.



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NOTICE AND AGENDA
Management Committee Meeting
Thursday, October 27, 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 September 29, 2022, Management Committee Meeting
(Action Item)

Thomas Bickham, Management Committee Chair

2. **Executive Session**

- a. Review of the October 2022 Disability Retirement 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 Operating and Building Budgets for FY 2023-2024 **(Action Item)**
Travis McIlwain, Chief Administrative Officer

2. Chief Administrative Officer's Comments

- a. Monthly Operating Budget Report
 - b. Project Funds Report
 - c. Monthly Pension Administrative Report
 - d. Benefits Payee Report
 - e. Travel/Training Report

Travis McIlwain, Chief Administrative Officer

3. Chief of Staff's Comments

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
Thursday, September 29, 2022**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, September 29, 2022, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Chair, called the meeting to order at 2:25 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Judge William Kleinpeter, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Senator Barrow Peacock, and Mr. Julius Roberson (designee of the Treasurer)

Members Absent: Ms. Ternisa Hutchinson, Representative Barry Ivey, and Ms. Shannon Templett

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. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand, Outgoing Public Information Director; Ms. Mallory Sharp, Public Information Director; Mr. Johnathon Sprouse, IT Director; Mr. Ryan Babin, Audit Director; Ms. Morgan Robertson, Attorney; Ms. Megan Jones, Retirement Benefits Supervisor; Mr. Logan Davis, IT Technical Support Analyst; Mr. Don Milner, IT Technical Specialist; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, Recording Secretary

Also Present: Ms. Shelley Johnson, Foster & Foster; Mr. Joey David, Legislative Analyst, House Retirement Committee; Mr. Frank Jobert, Legislative Director, RSEA; Mr. Kenneth Herbold, Legislative Actuary; Ms. Laura Gail Sullivan, Senate Counsel; Ms. Mei Su, Senate Finance; and Ms. Alana Perrin, Attorney, Senate Retirement Committee

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

Mr. Bickham called for public comment. There were no public comments.

Regular Business

Mr. Bickham called for approval of the August 25, 2022, Management Committee minutes. **Judge Kleinpeter moved, seconded by Mr. McGimsey, to approve the minutes. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant made the Committee aware that LASERS received a letter from the Attorney General, which was addressed to all Louisiana state retirement boards. In his letter he advised LASERS that he, along with 18 other attorney general offices across the country, sent a letter in August 2022, to Black Rock, Inc. The letter sent to Black Rock states that the ESG criteria and the management of state pension funds violates the fiduciary duties imposed upon investment management. Attorney General Landry sees it as a breach of the duty of loyalty to the trust. He asks that state retirement boards consider this issue when selecting investment firms.

Ms. Grant stated that she will be speaking at the RSEA Conference in Marksville, LA on October 12.

Lastly, Ms. Grant advised that LASERS would hold a Legislative Committee meeting in October to discuss the 2023 Legislative Session.

New Business

Mr. Bickham announced there were no disability denials this month. **Judge Kleinpeter moved, seconded by Ms. Mathews, to recommend the Board approve the September 2022 Retirement Disability Report. With no objection or discussion, the motion carried.**

Ms. Jones presented the disability revocation report. **Ms. McManus moved, seconded by Judge Kleinpeter, to approve the disability retirement revocation, as presented. With no objection or discussion, the motion carried.**

Ms. Johnson gave an educational presentation and reviewed the June 30, 2022, Actuarial Report. **Ms. McManus moved, seconded by Judge Kleinpeter, to recommend the Board adopt the June 30, 2022, Actuarial Valuation with a 7.25% discount rate for the projected contribution. With no objection or discussion, the motion carried.**

Mr. McIlwain reviewed the proposed fiscal year 2023-24 operating budget. He stated that the operating budget, which now includes the building budget, will be presented for formal Board consideration next month.

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 introduced Ms. Sharp as LASERS new Public Information Director.

Ms. McManus moved, seconded by Judge Kleinpeter, to approve travel for the Investment Education Symposium, in conjunction with LATEC, in New Orleans, LA on February 15-17, 2023. With no objection or discussion, the motion carried.

Other Business

There was no further business.

Adjournment

The meeting adjourned at 3:37 p.m.



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October 2022 Management Committee Meeting Chief Administrative Officer's Comments

Fiscal

- Fiscal is working with IT on the preparation of the 2022 GASB 68 Employer Pension Report, which Postlethwaite & Netterville will begin auditing in November.
- Fiscal continued working with PID on finalizing the fiscal year 2022 Annual Comprehensive Financial Report (ACFR) and PAFR. These reports are scheduled to be handed out to the Board, and/or uploaded to OnBoard, at the October Board Meeting. If you use OnBoard solely, please let Beth know if you would like a hard copy of these reports.
- Fiscal staff continued preparing the Fiscal Year 2023/2024 Operating Budget. A draft of the Operating Budget was distributed at the Management Committee last month and will be up for approval at this month's meeting.



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Fiscal Division

OPERATING BUDGET REPORT

September 30, 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	\$ 1,221,747	\$ 3,374,173	\$ 13,602,827	20%	20%
Travel Expenses	21,924	162,100	10,349	42,501	119,599	26%	1%
Operating Services	3,125,863	3,578,900	130,469	1,795,890	1,783,010	50%	54%
Professional Services	412,517	511,000	56,434	118,934	392,066	23%	24%
Acquisitions	319,255	300,000	2,100	7,461	292,539	2%	1%
Total Division Operating	19,700,701	21,529,000	1,421,099	5,338,959	16,190,041	25%	25%
Project Operating							
Operating Services	186,297	600,000	28,083	95,853	504,147	16%	24%
Professional Services	126,862	1,950,000	8,463	52,042	1,897,958	3%	23%
Acquisitions	12,840	450,000	-	3,811	446,189	1%	0%
Total Project Operating	325,999	3,000,000	36,546	151,706	2,848,294	5%	22%
Total Operating	20,026,700	24,529,000	1,457,645	5,490,665	19,038,335	22%	25%
Investment Fees	27,041,649	32,500,000	2,140,461	6,732,979	25,767,021	21%	24%
GRAND TOTAL	\$ 47,068,349	\$ 57,029,000	\$ 3,598,106	\$ 12,223,644	\$ 44,805,356	21%	24%

FY 22-23 Beginning Budget	\$50,200
Current Balance:	\$50,200



FY 2022 - 2023 Quarterly Stats

Pension Contributions

	Members	Employer	Member	Total
July - Sept	38,217	\$ 44,964,428	\$ 229,353,553	\$ 274,317,981
Oct - Dec				
Jan - Mar				
Apr - June				
YTD Total		\$ 44,964,428	\$ 229,353,553	\$ 274,317,981

Benefit/Refund Payments

	Service Retirement		Disability Retirement		Survivors/Beneficiaries		Refunds		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
July - Sept	43,265	\$ 369,964,664	653	\$ 3,611,046	6,254	\$ 35,881,307	841	\$ 7,543,224	51,013	\$ 417,000,241
Oct - Dec										
Jan - Mar										
Apr - June										
YTD Total		\$ 369,964,664		\$ 3,611,046		\$ 35,881,307		\$ 7,543,224		\$ 417,000,241

DROP/IBO

	Accruing		Traditional		Self-Directed		ORP	
	Count	Balance	Count	Balance	Count	Balance	Count	Balance
July - Sept	1,138	\$ 68,625,747	2,585	\$ 373,847,255	7,752	\$ 625,892,752	40	\$ 4,661,382
Oct - Dec								
Jan - Mar								
Apr - June								



Board of Trustees
Benefit Payees Added During Period
9/1/2022 to 9/30/2022

Regular

Under Age 55 at Retirement	17
Age 55-59 at Retirement	19
Age 60+ at Retirement	52
Total	88
Minimum Benefit	\$204
Maximum Benefit	\$11,091
Minimum Age	39
Maximum Age	85
Minimum Years Service	5
Maximum Years Service	39
Average Age	59
Average Service	23
Average Gross Benefit	\$2,719

Disability

Total	1
Minimum Benefit	\$2,014
Maximum Benefit	\$2,014
Minimum Age	57
Maximum Age	57
Minimum Years Service	19
Maximum Years Service	19
Average Age	57
Average Service	19
Average Gross Benefit	\$2,014

Survivor

Total	3
Minimum Benefit	\$300
Maximum Benefit	\$1,261
Minimum Age	53
Maximum Age	62
Minimum Years Service	12
Maximum Years Service	27
Average Age	58
Average Service	18
Average Gross Benefit	\$853

Beneficiary

Total	32
Minimum Benefit	\$363
Maximum Benefit	\$8,012
Minimum Age	48
Maximum Age	79
Minimum Years Service	12
Maximum Years Service	43
Average Age	62
Average Service	27
Average Gross Benefit	\$2,280

Drop Accruals

Total	49
Average Age	57
Average Service	23
Average Gross Benefit	\$3,019



Louisiana State Employees'
Retirement System

Quarterly Travel Report
For Twelve Months Ending
September 30, 2022

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
Board of Trustees			
09/18-09/20/2022	LAPERS	New Orleans, LA	Byron Decoteau, Ternisa Hutchinson William Kleinpeter, Amy Mathews Barbara McManus, Julius Roberson
08/06-08/10/2022	NASRA	Long Beach, CA	Thomas Bickham, Ternisa Hutchinson William Kleinpeter

Quarterly Travel Report
For Twelve Months Ending
September 30, 2022

Dates	Travel Description	Location	Attendees
LASERS Staff			
09/19-09/21/2022	NASIO	Seattle, WA	Laney Sanders
09/18-09/20/2022	LAPERS	New Orleans, LA	Bobby Beale, Amanda Celestine Mark Diaz, Darren Fournierat Tina Grant, Travis McIlwain Morgan Robertson, Cindy Rougeou
09/07-09/08/2022	BCP Meeting	New Orleans, LA	Reeves Pearce, Laney Sanders
08/06-08/10/2022	NASRA	Long Beach, CA	Bobby Beale, Trey Boudreaux Tina Grant, Cindy Rougeou
07/13-07/15/2022	Due Diligence Apollo	New York City, NY	Laney Sanders
07/10-07/16/2022	Due Diligence Bayview/Blue OwlGramercy/Goldentree Entrust	New York City, NY	Darren Fournierat
06/25-07/05/2022	Due Diligence KKR Global	Los Angeles, CA	Bobby Beale
06/21-06/24/2022	NAPPA	Louisville, KY	Morgan Robertson
06/20-06/23/2022	Due Diligence PIMCO	Newport Beach, CA	Darren Fournierat
05/08-05/11/2022	PRISM	Scottsdale, AZ	Johnathon Sprouse
05/01-05/04/2022	Due Diligence Milken	Beverly Hills, CA	Bobby Beale
04/22-04/28/2022	Post Production World Conference	Las Vegas, NV	Mark Diaz
04/06-04/10/2022	Creative South Graphic Design Conference	Columbus, GA	Rachel Harvey
03/28-03/31/2022	Government Social Media	Dallas, TX	Mallory Sharp
03/01-03/03/2022	GPO and WEP Delegation Meeting	Washington, DC	Tina Grant, Morgan Robertson
02/26-02/28/2022	NASRA Winter Conference	Washington, DC	Tina Grant, Cindy Rougeou
02/23-02/25/2022	LATEC	New Orleans, LA	Darren Fournierat

October 2022 Management Committee Meeting Chief of Staff's Comments

Information Technology

Cybersecurity

- There are no new or unusual data security incidents reported for October 2022.
- The September cybersecurity newsletter covered the topic of "Use Caution When Selling Items on Social Media."
- The cybersecurity training video for staff this month is "Protect Your Data."

Project Updates

- The LASERS Governance Committee met this month to plan and discuss the project roadmap for 2023.

Misc.

- IT is hiring for several open development positions.

Member Services

- The LASERS Education Department (LED) moderated and presented two sessions during the annual Open Forum on Tuesday, October 4. Topics presented were:
 - Detailed information on LASERS, as well as common questions and issues from agency representatives
 - myLASERS
- The National Pension Education Association returned to an in-person annual conference on October 22-26, 2022. The LED supervisor attended. Presentation topics included:
 - 2022 Roll Call
 - Multi-Generational Communication
 - Adaptability to Change
 - De-escalation Training
 - Call Center Metrics, and more
- On Thursday, October 6, 2022, PID issued a Member Connection encouraging members to sign up for myLASERS. As a result, from October 6 – October 11 (the date the statistic was pulled), 257 new myLASERS accounts were created. Additionally, several people who had previously created myLASERS accounts contacted Member Services for information on accessing those accounts (The

main reasons were forgotten passwords, updated email addresses, and new phone numbers for SMS).

- From September 26 - October 11, 2022, Member Services staff answered 582 calls from members who received a letter from the Social Security Administration stating their Social Security benefits will be reduced due to the one-time lump sum supplemental payment. The letter received from SSA gives recipients the option to appeal, and staff strongly encouraged them to do so. For members inquiring about returning the lump sum, staff suggested members contact Social Security to understand the amount of the reduction before making the decision to return the payment.
- Working with IT, Members Services is in the preliminary stages of upgrading Kofax (scanning equipment) in Document Management.
- Fiscal & Member Services met with a new agency, Remote Sellers, to train on enrollments and contribution reporting.
- Member Services is testing ZenDesk as a possible AskLASERS solution.
- Recent comments from members:
 - *“As a young woman soon to be coming up on retirement, I hear so many other people’s thoughts and meanings of retirement. The (DROP vs IBO Breakout Session) was a beginning for me to understand the differences between DROP and IBO.”*
 - *“Terri [Lamana] was a top professional and was very informed of her job.”*

October 2022 Management Committee Meeting Executive Director's Comments

Executive Director

United Way

- LASERS continues to support the United Way. This year our UW committee planned a number of opportunities for staff to make a charitable contribution:
 - September 26 – 30 we held a Silent Auction. The top selling item was a pass for an employee to wear jeans for the entire year. That item alone went for \$250.
 - October 18 & 19 was our Bake Sale.
 - Employees were given the opportunity to purchase a button that would allow them to wear jeans all October and November.
 - Employees may also donate via pledge cards.
 - The campaign runs through November.

PPCC Award

- LASERS was awarded the Public Pension Standards Award for Funding and Administration for the nineteenth consecutive year. This award is given in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.
- The certificate of recognition follows these comments.

Public Information Division

- Educational Sessions on our website – LAPERS educational sessions are available on the Board Portal and LAPERS website. Shelley's valuation presentation in September is available on the Board Portal.

- Agency Open Forum – Held a live webinar on October 4 with 140 agency HR and payroll liaisons in attendance. The webinar updated agency liaisons on investment performance, the 2022 legislative session, member services, myLASERS, and rehired retirees.
- ACFR and PAFR (Annual Reports) - PID worked with Fiscal on the design, layout, and printing of the two annual reports.
- National Retirement Security Month – Our campaign promoting LASERS resources that align with Retirement Security Month concluded this week. The campaign targeted active members and focused on myLASERS, the Deferred Compensation Plan, and virtual educational seminars.
- Active Member Personal Email Addresses – Communications continue to encourage active members to sign up for myLASERS using their personal email address.
- PIO 1/2/3 Vacancy: PID is continuing to recruit for the vacant Public Information Officer 1/2/3 position.
- The Link Employee Newsletter – The October issue is on the Board Portal.

Out of Office

- I will be out of the office Friday, November 11- Monday, November 14, returning to the office on the 15th.
- In my absence, Trey Boudreaux will serve as our acting executive director.
- I will remain available via cell and email.



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2022***

Presented to

Louisiana State Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads 'Alan H. Winkle'.

Alan H. Winkle
Program Administrator



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Web & Social Media Report

as of October 14, 2022



Facebook

2,503
Followers



Twitter

721
Followers



YouTube

720
Subscribers



Email

Member Connection:
69,248 contacts

Paperless Beam:
5,170 contacts

MINT:
4,873 contacts

Top Performing Email to Active Members



Sign up NOW to get to know your
LASERS retirement.

Whether you are approaching retirement or just beginning your career, taking initiative and staying informed is key to a fruitful retirement. The best way to stay informed is to use [myLASERS](https://www.lasersonline.org).

[Let's Get Started](#)

32% Opens

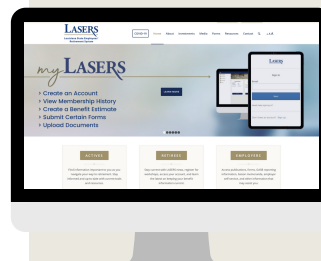


Top Post



Reach: 2,147 | Engagement: 103

www.lasersonline.org



Website users: 14,075
Pageviews: 51,522

Most searched term:
"DROP"

Most visited page:
Board of Trustees Meeting
Agendas & Minutes



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NOTICE AND AGENDA
Board Meeting
Thursday, October 27, 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 September 29, 2022, Board Meeting (**Action Item**)
Judge Will 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
September 29, 2022**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, September 29, 2022, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Judge William Kleinpeter, Chair, called the meeting to order at 3:37 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Byron Decoteau, Judge William Kleinpeter, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Senator Barrow Peacock, and Mr. Julius Roberson (designee of the Treasurer)

Members Absent: Ms. Ternisa Hutchinson, Representative Barry Ivey, and Ms. Shannon Templet

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. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tonja Normand, Outgoing Public Information Director; Ms. Mallory Sharp, Public Information Director; Mr. Johnathon Sprouse, IT Director; Mr. Ryan Babin, Audit Director; Ms. Morgan Robertson, Attorney; Ms. Megan Jones, Retirement Benefits Supervisor; Mr. Logan Davis, IT Technical Support Analyst; Mr. Don Milner, IT Technical Specialist; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, Recording Secretary

Also Present: Ms. Shelley Johnson, Foster & Foster; Mr. Joey David, Legislative Analyst, House Retirement Committee; Mr. Kenneth Herbold, Legislative Actuary; Ms. Laura Gail Sullivan, Senate Counsel; Ms. Mei Su, Senate Finance; and Ms. Alana Perrin, Attorney, Senate Retirement Committee

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

Public Comment

Judge Kleinpeter called for public comment. Ms. Sullivan came before the Board to speak about her experience in a LASERS walk-in retirement consultation. She commended

LASERS staff for their quick, professional service, and said her experience was tremendous.

Regular Business

Judge Kleinpeter called for approval of the minutes of the August 25, 2022 Board Meeting. Mr. Bickham moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.

Ms. McManus reported the Audit Committee met on Thursday, September 29, 2022, and had the following items to report:

The Audit Committee recommended, and Ms. McManus so moved, seconded by Mr. Bickham, to approve the FYE 2023 Audit Projects Status Update. With no objection or discussion, the motion passed.

The Audit Committee recommended, and Ms. McManus so moved, seconded by Mr. Bickham, to approve the External Audit Report for FYE 2022. With no objection or discussion, the motion passed.

Ms. Mathews reported the Investment Committee met on Thursday, September 29, 2022, and had no items to report.

Mr. Bickham reported the Management Committee met on Thursday, September 29, 2022, and had the following items to report:

The Management Committee recommended, and Mr. Bickham so moved, seconded by Ms. Mathews, to approve the September 2022 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended, and Mr. Bickham so moved, seconded by Ms. Mathews, to approve the Retirement Disability Revocation, as presented. With no objection or discussion, the motion carried.

The Management Committee recommended, and Mr. Bickham so moved, seconded by Ms. Mathews, to adopt the June 30, 2022 Actuarial Valuation with a 7.25% discount rate for the projected contribution. With no objection or discussion, the motion carried.

The Management Committee recommended, and Mr. Bickham so moved, seconded by Ms. Mathews, approve travel for the Investment Education Symposium, in conjunction with LATEC, in New Orleans, LA on February 15-17, 2023. With no objection, the motion carried.

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

New Business

Ms. Rougeou introduced Ms. Theresa Blohowiak as a LASERS new employee.

Other Business

There was no other business to discuss.

Adjournment

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

A handwritten signature in black ink, appearing to read 'C. Rougeou', written over a horizontal line.

Cindy Rougeou, Executive Director

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Administrative Error Report

October 27, 2022

Member's Name:	Gaylon Welch
Agency:	LDH – Office of Behavioral Health
Reason for Administrative Error:	Incorrect Termination Date Changed from 7/20/2022 to 7/22/2022

Member's Name:	Connie Holiday
Agency:	Lallie Kemp Charity Hospital
Reason for Administrative Error:	Incorrect termination Date Changed from 5/19/2022 to 6/1/2022

Member's Name:	Harriet Lee
Agency:	LDH – Jefferson Parish Human Services Authority
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

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

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

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



Louisiana State Employees'
Retirement System

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

Member Information:

Name: Gaylon Welch SSN: xxx-xx-2472

This request for administrative error is for an employee with LDH – Office of Behavioral Health (00096). We received an application for retirement on 4/6/2022 listing an incorrect termination date of 7/20/2022.

The agency has requested that the member be allowed to retire using a termination date of 7/22/2022 and a retirement date of 7/23/2022 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 (Sep 28, 2022 13:11 CDT)

Recommendation of Executive Director – Cindy Rougeou

Cynthia Rougeou

Cynthia Rougeou (Sep 28, 2022 15:01 CDT)



State of Louisiana
Louisiana Department of Health
Office of Behavioral Health

August 16, 2022

To Whom It May Concern:

Mr. Gaylon Welch official retirement date was July 23, 2022. Due to a turnover in staffing, Mr. Welch's retirement date was typed incorrectly. Mr. Welch was physically present on July 22, 2022 thus confirming the date of retirement being July 23, 2022. Please see corresponding documentation as to the correct date.

Should you need further assistance, please feel free to contact my office.

Respectfully,

A handwritten signature in black ink, appearing to read "LB Lott".

Laura Beth Lott
Appointing Authority
Eastern LA Mental Health System
P.O. Box 498
Jackson La. 70748
Phone: 225-634-0259
Fax: 225-634-0576



Louisiana State Employees'
Retirement System

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

Member Information:

Name: Connie Holiday SSN: xxx-xx-4687

This request for administrative error is for an employee with Lallie Kemp Charity Hospital (00043). We received an application for retirement on 5/20/2022 listing an incorrect termination date of 5/19/2022.

The agency has requested that the member be allowed to retire using a termination date of 6/1/2022 and a retirement date of 6/2/2022 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 (Sep 28, 2022 15:33 CDT)

Recommendation of Executive Director – Cindy Rougeou

Cynthia Rougeou

Cynthia Rougeou (Sep 28, 2022 15:34 CDT)



Health Care Services Division
Lallie Kemp Regional Medical Center

Monday, August 1, 2022

RE: Connie Holiday – xxx-xx-4687
49060 Whiskey Lane
Tickfaw, LA 70466

To whom it may concern,

An error was made on Connie Holiday's Application for Retirement Form on page 3 of 3. The correct member's date of termination is 06/01/2022.

Please contact the LKMC Human Resources office at 985-878-1384, if any additional information is needed.

Thank you,

Hilary Dugar

Hilary Dugar, MBA
Human Resources Analyst C
LSU HEALTH/Lallie Kemp Medical Center

Date: September 13, 2022
To: Cindy Rougeou
Tina V. Grant
From: Artie Fillastre *APF*
Subject: Administrative Error – Reemployed Retiree Application Not Submitted
Member Name: Harriet Lee SSN: XXX-XX-6225

This request for administrative error is for an employee with the Agency # 00032-LDH- Jefferson Parish. The member retired and returned to work in May of 2022. At that time, no Re-employment of Retiree form was completed. In August 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 (Sep 13, 2022 11:11 CDT)

Approval of Executive Director – Cindy Rougeou

Signature: *Cynthia Rougeou*
Cynthia Rougeou (Sep 13, 2022 12:54 CDT)

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Cindy Rougeou, *Executive Director*

LASERS Benefits Louisiana.



August 11, 2022

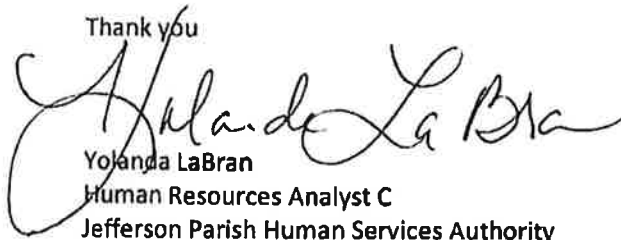
Louisiana State Employee's Retirement System
P.O. Box 44213
Baton Rouge, LA 70804-4213

RE: Harriet Lee

To Whom It May Concern:

An administrative error occurred in regards to rehired retiree Harriet Lee, classified WAE, due to an oversight after staff was reassigned to various locations to due renovations related to Hurricane Ida. Please enroll Harriet Lee in Option 1A for rehired retiree effective 05/04/2022.

Thank you



Yolanda LaBran
Human Resources Analyst C
Jefferson Parish Human Services Authority

ADMINISTRATIVE OFFICES
3616 S. I-10 SERVICE ROAD W., SUITE 200, METAIRIE, LA 70001
504-838-5215 | WWW.JPHSA.ORG

Date: September 16, 2022
To: Cindy Rougeou
Tina V. Grant
From: Artie Fillastre *AF*
Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Patricia Mollere SSN: XXX-XX-6410

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 April of 2022. At that time, no Re-employment of Retiree form was completed. In September 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 (Sep 20, 2022 09:45 CDT)

Approval of Executive Director – Cindy Rougeou

Signature: *Cindy Rougeou*
Cindy Rougeou (Sep 20, 2022 12:55 CDT)

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Cindy Rougeou, *Executive Director*

LASERS Benefits Louisiana.

John Bel Edwards
GOVERNOR



draft
Dr. Courtney N. Phillips
SECRETARY

State of Louisiana
Louisiana Department of Health
Office of Behavioral Health

September 13, 2022

TO: LASERS

FROM: Jennifer Jelks, HR Supervisor

RE: Administrative Error

To Whom It May Concern:

It has been recently brought to my attention that a 10-2 Rehired Retiree form was not received in a timely manner by your agency for Patricia Mollere (XXX-XX-6410), who was rehired on April 4, 2022. The finalized copy was received after the appropriate window. Please consider this as an Administrative Error to support the enrollment of Ms. Patricia Mollere into the appropriate retirement option.

Please contact me if further information is needed.

Thank you.

cc: Employee file

Date: September 13, 2022
To: Cindy Rougeou
Tina V. Grant
From: Artie Fillastre *APF*
Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Sandra Duck SSN: XXX-XX-7597

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 January of 2022. At that time, no Re-employment of Retiree form was completed. In September 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: Sep 13, 2022 11:37:03

Approval of Executive Director – Cindy Rougeou

Signature: *Cindy Rougeou*
Cindy Rougeou: Sep 13, 2022 11:37:03

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LASERS Benefits Louisiana.

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Dr. Courtney N. Phillips
SECRETARY

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

September 12, 2022

To: LASERS

From: Helen Chandler
Human Resource Specialist

ADMINISTRATIVE ERROR: Sandra Duck

Sandra Duck retired on 1/21/2022 and started a part-time position (WAE) on 1/22/2022. We overlooked getting the proper documentation in to notify LASERS timely of this change.

Thank you,

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

Sandy Gilcrease
HR Director
Central Louisiana State Hospital

Date: September 15, 2022

To: Cindy Rougeou
Tina V. Grant

From: Artie Fillastre *APF*

Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Sherlin Watson

SSN: XXX-XX-2769

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 March of 2022. At that time, no Re-employment of Retiree form was completed. In September 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*

Approval of Executive Director – Cindy Rougeou

Signature: *Cynthia Rougeou*

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LASERS Benefits Louisiana.



State of Louisiana
Louisiana Department of Health
Office of Management and Finance

September 13, 2022

Louisiana State Employees' Retirement System
Member Services
PO Box 44213
Baton Rouge, LA 70804-4213

Re: Sherlin Watson Untimely Submission of Form 10-02

Sherlin Watson was rehired into a Classified WAE position on 3/2/2022, and we received the completed form 2/23/2022. Please accept this Administrative Error Letter to correct this situation.

We apologize for the inconvenience this has caused. If any additional information is needed, please let me know. I am also including a copy of the Form 10-02.

Sincerely,

A handwritten signature in cursive script that reads "Alanna McCollum".

Alanna McCollum
Human Resources Supervisor



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2022 Committee Assignments

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Shannon Templet, Vice Chair

Management Committee

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**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

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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