

# LASERS Benefits Louisiana.

Louisiana State Employees'  
Retirement System



## Board Book



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**NOTICE AND AGENDA**  
**Investment Committee Meeting**  
**Thursday, February 16, 2023**  
**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 January 18, 2023, and January 19, 2023, meetings of the Investment Committee **(Action Item)**  
*Thomas Bickham, Chair*

**V. NEW BUSINESS**

1. Private Markets Presentation
  - a. Coller Capital IX  
*Eric Foran, Partner*  
*Jim Katarincic, Principal*
2. Private Market Discussions and Recommendations **(Action Item)**  
*Laney Sanders, CFA, CAIA – Assistant Chief Investment Officer*  
*David Barnes, CFA, CAIA – Senior Consultant, NEPC*  
*Eric Harnish, Principal, Senior Investment Director, NEPC*
3. Monthly Performance Review  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

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



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

**January 18, 2023, and January 19, 2023**

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 18, 2023, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Amy Mathews, Committee Chair, called the meeting to order at 11:40 a.m. Jennifer Adams, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Rick McGimsey - Designee, Commissioner of Administration; Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge Will Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Senator Barrow Peacock, Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet\*

Members absent: Representative Barry Ivey

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Executive Staff Officer; Ms. Morgan Robertson, Attorney; Mr. Brent Fitch, IT Technical Support Supervisor; Mr. Mark Diaz, Public Information Officer; Mr. Logan Davis, IT Technical Support Analyst; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournierat, Mr. Reeves Pearce, Ms. Laney Sanders, Ms. Alisa Lacombe, Mr. Jacques Brousseau, Ms. Celeste Funderburk and Ms. Jennifer Adams

Also present: Mr. Joey David, Legislative Analyst; Ms. Shelley Johnson, Foster & Foster; Mr. David Barnes, NEPC; Mr. Rhett Humphreys, NEPC and Ms. Katherine Whitney, Executive Director, TRSL

\*Ms. Templet left the meeting at 12:26 p.m.

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 December 8, 2022, Investment Committee meeting. **Judge Will Kleinpeter moved, seconded by Mr. Thomas Bickham to approve the minutes of the December 8, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Investment Education – Private Markets Co-Investment Discussion**

Ms. Sanders gave an educational presentation on Private Market Co-Investment.

### **Investment Education – ESG Presentation**

Mr. David Barnes, NEPC, and Mr. Beale gave an educational presentation on ESG.

## **OTHER BUSINESS**

No other business was brought before the committee, and the meeting adjourned at 2:22 p.m.

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The Investment Committee then recessed and reconvened on Thursday, January 19, 2023, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Amy Mathews, Committee Chair, called the meeting to order at 10:13 a.m. Jennifer Adams, recording secretary, conducted roll call.

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## **ROLL CALL**

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Rick McGimsey\* - Designee, Commissioner of Administration; Mr. Byron Decoteau, Judge Will Kleinpeter, Ms. Amy Mathews; Ms. Barbara McManus; Senator Barrow Peacock, Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Representative Barry Ivey and Ms. Ternisa Hutchinson

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Executive Staff Officer; Mr. Brent Fitch, IT Technical Support Supervisor; Mr. Mark Diaz, Public Information Officer; Mr. Logan Davis, IT Support Analyst; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournierat, Mr. Reeves Pearce, Ms. Laney Sanders, Ms. Celeste Funderburk, Mr. Jacques Brousseau and Ms. Jennifer Adams

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

\*Mr. McGimsey arrived at 11:12 a.m.

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

### **NEW BUSINESS, continued**

#### **Investment Education – Asset/Liability Study & Asset Allocation Discussion**

Mr. Robert Goldthorpe, NEPC and Mr. David Barnes, NEPC, gave an educational Asset/Liability Study presentation followed by a presentation on Asset Allocation Discussion by Mr. Beale.

#### **Investment Education – Performance Review**

Mr. Beale reviewed the Total Plan performance. He stated that December 2022 remained preliminary. He presented the final returns as of November 30, 2022, which was 4.4% for the month, and 4.0% FYTD.

### **OTHER BUSINESS**

No other business was brought before the committee, and the meeting adjourned at 1:13 p.m.



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# LASERS INVESTMENT COMMITTEE

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## PROPOSED 2023 AGENDA ITEMS

### **JANUARY 18 & 19**

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

### **FEBRUARY 16**

- Private Markets Presentation: Collier Capital IX
- Private Markets Discussion & Recommendation
- Performance Review

### **MARCH 23**

- Performance Review

### **APRIL 27** (*Legislative Session convenes 4/10*)

- Performance Review

### **MAY 18**

- Performance Review

### **JUNE 22** (*Legislative Session adjourns 6/8*)

- Performance Review

### **JULY 27**

- Performance Review

### **AUGUST 24**

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

### **SEPTEMBER 28**

- Performance Review

### **OCTOBER 26**

- Performance Review

### **NOVEMBER 16**

- Performance Review
- Internal Funds Portfolio Review
- Annual Trading Report
- Annual Proxy Report
- Class Action Litigation Report
- Withholding Tax Reclaim Report
- Annual Custodian Review

### **DECEMBER 14**

- Performance Review
- Investment Division Annual Report

\*All agenda items are subject to change

**BOLD items require a quorum**

# LASERS INVESTMENT COMMITTEE

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## PROPOSED 2023 AGENDA ITEMS

### OBJECTIVES

#### **SHORT TERM** (< 12 months)

- Annual Trustee workshop
- Contract reviews: Nomura High Yield Fixed Income and Stone Harbor
- Asset Allocation Review
- Self-Directed Plan/Optional Retirement Plan Review
- Custodian Review
- Consultant Review
- Internal Funds Review
- Trading Review
- Investment Division Annual Report
- Update Private Markets Strategic Plan quarterly

#### **LONG TERM** (>12 months)

- Continue evaluation of alternative and traditional asset classes to improve the risk/return profile of the plan

### **Contracts Expiring in 2023:**

\*All agenda items are subject to change

**BOLD items require a quorum**

**NOTICE AND AGENDA**  
**Legislative Committee Meeting**  
**Thursday, February 16, 2023**  
***Immediately following Investment Committee***

The Legislative Committee will meet in the fourth floor Board Room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

**Please silence your cell phone before meeting begins.**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PUBLIC COMMENT** (allowed upon request before action items)

**IV. REGULAR BUSINESS**

1. Approval of the Minutes of the January 18, 2023, meeting of the Legislative Committee  
**(Action Item)**

*Charles Castille, Legislative Committee Chair*

**V. NEW BUSINESS**

1. Discussion of 2023 Legislation  
*Tina Grant, Executive Counsel*  
*Cindy Rougeou, Executive Director*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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



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**Louisiana State Employees' Retirement System  
Legislative Committee Meeting  
January 18, 2023**

The Legislative Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 18, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Charles Castille, Committee Chair, called the meeting to order at 11:19 a.m. Roll was called by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

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

**Members Absent:** Representative Phillip DeVillier

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

**Also Present:** Ms. Shelley Johnson, Foster & Foster and Mr. Frank Jobert, RSEA

\*\*\*\*\*

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

**Public Comment**

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

**Regular Business**

Mr. Castille called for approval of the October 27, 2022, Legislative Committee minutes. **Ms. McManus moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

**New Business**

Ms. Grant updated the committee on the Secure Act, which outlines the age in which a retiree must withdraw a Required Minimum Distribution (RMD) from certain retirement account(s) each year. The act was revised by congress in 2022, which created the Secure Act 2.0. The revised Act includes RMD age changes beginning this year (2023). The minimum payment distribution age has moved from age 72 to 73, and in 2033 the age will increase again to 75. Ms. Grant reached out to LASERS tax counsel to get

information on what LASERS needs to update and change with internal procedures and administrative rules. There were other tax related changes made to the Secure Act 2.0 for Public Safety Officers.

Ms. Grant announced that session begins on April 10, 2023 and ends June 8, 2023. LASERS is tracking any bills that may affect our members. LASERS ran an ad for the COLA reform bill, which is being supported by the four state systems.

Ms. Rougeou distributed a one-pager with details of the proposed COLA reform bill. She also provided a section of the bill draft that pertains to LASERS. She touched on the highlights of the bill, which aims to provide an alternative mechanism for providing meaningful benefit increases on a regularly scheduled basis. The main objective with the proposed reform is to increase COLA consistency and funding transparency, while maintaining legislative authority.

**Mr. Castille moved, seconded by Ms. McManus, to support legislation for a new COLA funding mechanism, as presented. With no objection, and one abstention from Senator Peacock, the motion carried.**

#### **Other Business**

There was no additional business to discuss.

#### **Adjournment**

With no other business to discuss, the meeting adjourned at 11:39 p.m.

**NOTICE AND AGENDA**  
**Management Committee Meeting**  
**Thursday, February 16, 2023**  
***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 January 18 & 19, 2023, Management Committee Meeting  
**(Action Item)**  
*Judge Will Kleinpeter, Management Committee Chair*
2. Executive Counsel's Report  
*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. Strategic Plan Update  
*Amanda Celestine, Executive Management Officer*
2. Chief Administrative Officer's Comments
  - a. Monthly Operating Budget Report
  - b. Monthly Pension Administrative Report  
*Travis McIlwain, Chief Administrative Officer*
3. Chief of Staff's Comments
  - a. Trustee Training Report  
*Trey Boudreaux, Chief of Staff*
4. Executive Director's Comments  
*Cindy Rougeou, Executive Director*

**5. Executive Session**

- a. Review of the February 2023 Disability Retirement Report (***Action Item***)  
*Megan Jones, Retirement Benefits Supervisor*
- b. Discussion of LASERS Executive Director Position

**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  
Wednesday, January 18, 2023**

The Management Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 18, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Committee Chair, called the meeting to order at 9:03 a.m. Roll was called by Ms. Beth Labello, recording secretary.

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

**Members Absent:** Representative Phillip DeVillier

**Staff Present:** Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Darren Fournier, Ms. Alisa Lacombe, Ms. Jennifer Adams, \*Mr. Artie Fillastre, \*Ms. Casey Jackson, and \*Ms. Amanda Kimble

**Also Present:** Ms. Shelley Johnson, Foster & Foster and Mr. Frank Jobert, RSEA

\*\*\*\*\*

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

**Public Comment**

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

\*Mr. Julius Robertson and Ms. Shannon Templet arrived at 9:21 a.m.

**Actuarial Science Education**

Ms. Johnson gave an educational overview on the Basics of Actuarial Funding.

Mr. Fillastre, Ms. Jackson, and Ms. Kimble arrived.

**Laws, Rules, and Regulations Education**

Ms. Kimble gave a presentation on the Required Minimum Distributions (RMD) for DROP and IBO accounts.

Mr. McIlwain gave a presentation on Enterprise Risk Management. He advised the Committee that he will be sending them a 2-question survey on their assessment of LASERS biggest risks.

Ms. Rougeou spoke on constitutional retirement fundamentals, statutes of interest, Board adopted significant issues, and the Board's impact on LASERS operations.

The Management Committee recessed at 11:08 a.m. The Committee will reconvene on Thursday, January 19, 2023, at 9:00 a.m.

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**Louisiana State Employees' Retirement System  
Management Committee Meeting  
Thursday, January 19, 2023**

The Management Committee of the Louisiana State Employees' Retirement System reconvened on Thursday, January 19, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Thomas Bickham, Committee Chair, called the meeting to order at 9:00 a.m. Roll was called by Ms. Beth Labello, recording secretary.

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

**Members Absent:** Commissioner Jay Dardenne, Representative Barry Ivey, and Ms. Ternisa Hutchinson

**Staff Present:** Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Mr. Logan Davis, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Darren Fournier, Ms. Celeste Funderburk, and Ms. Jennifer Adams

**Also Present:** Mr. Joey David, Legislative Analyst and Mr. Omar Davis, Saxena White

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

**Public Comment**

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

### **Fiduciary Duty Education**

Mr. Davis gave a presentation on Portfolio Monitoring and Security Litigation. He discussed the fiduciary responsibilities of public fund trustees.

### **Regular Business**

Mr. Bickham called for approval of the December 8, 2022, Management Committee minutes. **Ms. McManus moved, seconded by Ms. Templet, to approve the minutes. With no objection or discussion, the motion carried.**

### **Executive Session**

Mr. Bickham announced there were no disability denials or approvals this month; therefore, there was no need to go into Executive Session.

### **Executive Counsel's Report**

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

Also distributed were the Personal Financial Disclosure Reports, which are due to the Ethics Board by May 15, 2023. Ms. Grant reminded the Committee that ethics training is due for calendar year 2023. Certificates of completion should be submitted to the board secretary.

### **Chief Administrative Officer's Comments**

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

### **Chief of Staff's Comments**

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

### **Executive Director's Comments**

Ms. Rougeou reviewed the Executive Director's comments. She stated that 2023 Trustee nomination packets will be available at the February 2023 Board meeting.

### **New Business**

There was no new business to discuss.

### **Other Business**

Ms. Burton inquired about the Social Security offset for retirees who received the one-time lump supplemental payment in 2022. Ms. Grant advised that LASERS tax counsel sent a complaint letter to the Social Security Administration (SSA) letting them know that the one-time payment should not have been subject to an offset. LASERS has publicized information that urged the impacted retirees to challenge the SSA's decision. Information relevant to the offset will be included in the February 2023 Beam Newsletter.

### **Adjournment**

With no other business to discuss, the meeting adjourned at 10:12 a.m.



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## **February 2023 Management Committee Meeting Chief Administrative Officer's Comments**

### **Fiscal**

- Disability Earned Income Statements will be mailed around February 8 to approximately 750 Disability Retirees. Retirees are required to return these statements by May 1 to avoid suspension of their benefits, beginning June 1.



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LOUISIANA STATE EMPLOYEES'  
RETIREMENT SYSTEM

8401 United Plaza Blvd. • Baton Rouge, LA 70809

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

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

## Fiscal Division

### OPERATING BUDGET REPORT

January 31, 2023

(Unaudited)

Category	2021-2022 Actual	2022-2023 Budget	Monthly Expenses	2022-2023 YTD Actual	Remaining Balance	2022-23 % of Budget	2021-22 % of Actual
<b>Division Operating</b>							
Personnel	\$ 15,821,142	\$ 16,977,000	\$ 1,282,882	\$ 8,922,420	\$ 8,054,580	53%	53%
Travel Expenses	21,924	162,100	-	54,753	107,347	34%	2%
Operating Services	3,125,863	3,578,900	219,861	2,392,608	1,186,292	67%	69%
Professional Services	412,517	511,000	15,417	208,697	302,303	41%	44%
Acquisitions	319,255	300,000	15,634	27,808	272,192	9%	11%
<b>Total Division Operating</b>	<b>19,700,701</b>	<b>21,529,000</b>	<b>1,533,794</b>	<b>11,606,286</b>	<b>9,922,714</b>	<b>54%</b>	<b>54%</b>
<b>Project Operating</b>							
Operating Services	186,297	600,000	39,093	188,265	411,735	31%	59%
Professional Services	126,862	1,950,000	700	57,380	1,892,620	3%	23%
Acquisitions	12,840	450,000	-	3,811	446,189	1%	0%
<b>Total Project Operating</b>	<b>325,999</b>	<b>3,000,000</b>	<b>39,793</b>	<b>249,456</b>	<b>2,750,544</b>	<b>8%</b>	<b>32%</b>
<b>Total Operating</b>	<b>20,026,700</b>	<b>24,529,000</b>	<b>1,573,587</b>	<b>11,855,742</b>	<b>12,673,258</b>	<b>48%</b>	<b>53%</b>
Investment Fees	27,041,649	32,500,000	2,056,375	15,245,679	17,254,321	47%	50%
<b>GRAND TOTAL</b>	<b>\$ 47,068,349</b>	<b>\$ 57,029,000</b>	<b>\$ 3,629,962</b>	<b>\$ 27,101,421</b>	<b>\$ 29,927,579</b>	<b>48%</b>	<b>52%</b>



**Board of Trustees**  
**Benefit Payees Added During Period**  
**1/1/2023 - 1/31/2023**

**Regular**

Under Age 55 at Retirement	28
Age 55-59 at Retirement	47
Age 60+ at Retirement	165
Total	240
Minimum Benefit	\$251
Maximum Benefit	\$15,444
Minimum Age	43
Maximum Age	83
Minimum Years Service	5
Maximum Years Service	42
Average Age	62
Average Service	24
Average Gross Benefit	\$3,277

**Disability**

Total	2
Minimum Benefit	\$667
Maximum Benefit	\$3,883
Minimum Age	51
Maximum Age	52
Minimum Years Service	12
Maximum Years Service	18
Average Age	52
Average Service	15
Average Gross Benefit	\$2,275

**Survivor**

Total	2
Minimum Benefit	\$845
Maximum Benefit	\$1,074
Minimum Age	54
Maximum Age	76
Minimum Years Service	11
Maximum Years Service	20
Average Age	65
Average Service	16
Average Gross Benefit	\$959
	1918.64

**Beneficiary**

Total	32
Minimum Benefit	\$297
Maximum Benefit	\$6,916
Minimum Age	48
Maximum Age	79
Minimum Years Service	10
Maximum Years Service	34
Average Age	60
Average Service	23
Average Gross Benefit	\$1,801

**Drop Accruals**

Total	36
Average Age	56
Average Service	25
Average Gross Benefit	\$3,716



## **February 2023 Management Committee Meeting Chief of Staff's Comments**

### **Information Technology**

#### **Projects**

- Kofax Upgrade – A project to upgrade LASERS document imaging software continues and is on track for completion this month.
- Project Management – IT is working on a proposal to recommend the use of a Project Management Software to provide a way to track and manage tasks, projects, and communication in one centralized place.

#### **Cybersecurity**

- IT noticed an increase in phishing emails sent to staff this month. LASERS security software properly flagged these emails as suspicious, and staff were notified for awareness.
- 24/7 Security Operations Center (SOC) – IT is completing interviews this month for vendors to provide around-the-clock monitoring of LASERS networks, systems, and data to identify and mitigate potential security breaches and vulnerabilities.
- The January cybersecurity newsletter covered “Protect Your Identity & Money During Tax Season.”
- The cybersecurity training video for staff this month covered Security Policy and Physical Security.

#### **Misc.**

- IT is hiring for several open development positions.

### **Member Services**

- Working with PID, the LASERS Education Department placed a recorded video of the LASERS PREP Seminar on the website for members to view. Since its placement in July 2022, over 2,600 people have viewed the video.

- Member Satisfaction Survey Results
  - In House Counseling – Appointments and Walk-Ins from July -December 2022

<b>Overall Satisfaction</b>	<b>Poor*</b>	<b>Fair</b>	<b>Average</b>	<b>Good</b>	<b>Excellent</b>	<b>Total</b>	<b>% Excellent</b>
Quality of	1	0	1	12	335	349	96%

\*The poor rating is from a retiree who chose an IBO amount that was less than her maximum IBO amount. She was upset that, years later, she could not receive the remainder of the IBO amount option she did not select.

- Recent member comments:
  - *“The entire staff is professional and knowledgeable. It was truly a pleasure to work with Susan [Goodrich].”*
  - *“Terri [Lamana] was very knowledgeable, friendly, and professional. She was able to answer all our questions in detail.”*
  - *“This was a very good (PREP) seminar. The presenters were attentive to each other and to those of us who attended. My personal questions were answered in sufficient time! Outstanding!”*
  - *“The IBO info was new to me, and I value the new knowledge I now have as I am entering the last year before I’m eligible to retire.”*

**Louisiana State Employees' Retirement System**  
**2022-2023 Trustee Training Report\***  
**Total Education Hours as of 2/7/2023**

	<b>Investments</b> <i>(8 Hours Required)</i>	<b>Actuarial Science</b> <i>(4 Hours Required)</i>	<b>Fiduciary Duty and Ethics</b> <i>(2 Hours Required)</i>	<b>Laws, Rules and Regulations</b> <i>(2 Hours Required)</i>
<b>Trustee</b>	<b># of Hours</b>	<b># of Hours</b>	<b># of Hours</b>	<b># of Hours</b>
Bickham, Thomas	6	2	1	1
Broussard, John <sup>2</sup>	1	1	1	0
Burton, Virginia	10	3	2	1
Castille, Charles	6	2	1	2
Dardenne, Jay	0	0	0	0
Decoteau, Byron	12.5	4.75	2	2.5
Hutchinson, Ternisa	9.25	3.75	1	2.5
Ivey, Barry	0	0	0	0
Kleinpeter, William	12.5	4.75	2	2.5
Mathews, Amy	7	3	2	1
McGimsey, Rick <sup>1</sup>	6	2	0	2
McManus, Barbara	10.5	4.75	2	2.5
Peacock, Barrow <sup>3</sup>	6	2	1	1
Price, Ed	0	0	0	0
Qualls, Philip <sup>2</sup>	0	0	0	0
Roberson, Julius <sup>2</sup>	12.5	4.75	2	2.5
Schroder, John	0	0	0	0
Templet, Shannon	3.5	1	1	1

<sup>1</sup> Designee of the Commissioner of Administration

**\*Education Reporting Period is September 1 - August 31**

<sup>2</sup> Designee of the Treasurer    <sup>3</sup>Designee SRC



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## **February 2023 Management Committee Meeting Executive Director's Comments**

### **Executive Director**

#### **Conflict of Interest Affirmations**

- The Conflict-of-Interest Affirmations that were distributed at the January Workshop are due February 28, 2023.

#### **Personal Financial Disclosures**

- The Personal Financial Disclosure forms are due May 15, 2023.
- They can be mailed to the Louisiana Board of Ethics at P.O. Box 4368, Baton Rouge, LA 70821. You may also fax the report to 225-381-7271. Please let us know if you need any assistance.

#### **RSEA Chapter Meetings**

- The RSEA chapter meetings will be held in-person this year and will begin March 7. I will attend all of the meetings this year. See below for the complete schedule.
  - **Shreveport Chapter Meeting** – March 7 at 9:30 am  
Northwest Technical College, 2011 North Market Street, Building E, Shreveport, LA
  - **Monroe Chapter Meeting** – March 8 at 9:00 am  
West Monroe Convention Center, 901 Ridge Avenue, Monroe, LA
  - **Alexandria Chapter Meeting** – March 9 at 9:30 am  
Kees Park Community Center, 708 Main Street, Pineville, LA
  - **Lake Charles Chapter Meeting** – March 14 at 9:00 am  
Trinity Baptist Church, 1800 Country Club Road, Lake Charles, LA
  - **Acadiana Chapter Meeting** – March 15 at 9:30 am  
Picard Center for Child Development, University of Louisiana at Lafayette, 200 East Devalcourt Street, Lafayette, LA

- **Baton Rouge Chapter Meeting** – March 16 at 9:30 am  
East Baton Rouge Parish Main Library, Large Meeting Room, 7711 Goodwood Boulevard, Baton Rouge, LA
- **Coastal Chapter Meeting** – March 21 at 9:30 am  
Terrebonne Parish Main Library, 151 Liberty Drive, Houma, LA
- **New Orleans Chapter Meeting** – March 22  
Milne Recreation Center, 5420 Franklin Avenue, New Orleans, LA
- **North Shore Chapter Meeting** – March 24 at 9:30 am  
Greater Covington Center, Bogue Falaya Hall, 317 North Jefferson Avenue, Covington, LA

## Public Information Division

- 2023 Board Election – Nominations open March 1. The nomination packets are ready and on our website. The Election web page contains the rules, schedule of events, and nomination packets. The communication plan includes The Beam, Member Connection emails, social media, agency liaison memoranda, and the RSEA tour.
- RSEA Tour – PID is preparing informational packets and press materials for the tour.
- *The Beam* newsletter – *The Beam* is in the mail.
- Trustee Workshop Sessions – Video recordings of the workshop are on the Board portal.
- *The Link* Employee Newsletter – The latest issue is on the Board Portal.

# Web & Social Media Report

AS OF FEBRUARY 1, 2023



FACEBOOK

2,531  
FOLLOWERS



TWITTER

703  
FOLLOWERS



YOUTUBE

738  
SUBSCRIBERS



MEMBER CONNECTION  
EMAIL

63,234  
CONTACTS

**WWW.LASERSONLINE.ORG**

WEBSITE USERS:

20,595

TOTAL PAGEVIEWS:

75,984

MOST SEARCHED TERM:

"1099"

MOST VISITED PAGE:

MYLASERS  
INFO

## TOP PERFORMING EMAIL TO MEMBERS:



Member Connection Newsletter



### Register for a LASERS Seminar

Whether you are a new LASERS member or approaching retirement, LASERS educational seminars provide essential information and tools to help you plan for your retirement. **Check out the seminars available to you and register below.**

#### PRE-RETIREMENT EDUCATION PROGRAM (PREP)

*Are you wondering about retirement? Approaching retirement?*

This 4-hour seminar is for LASERS members who are approaching retirement. Learn about retirement eligibility requirements, types of retirement, and more. Attendees will also receive information on LASERS Self-Directed Plan, the Louisiana Deferred Compensation Plan, and Social Security.

#### EARLY CAREER PRESENTATION

*Are you a new member of LASERS?*

## TOP PERFORMING FACEBOOK POST:



Louisiana State Employees Retirement System

Published by Sprout Social · 5d · 🌐

1099-R Forms are in the mail! 📬

Please allow up to two weeks for delivery.

For immediate access to your 1099-R or if you find you need a replacement copy, log in to myLASERS. You will find your 1099-R under the Documents tab and it is available for you to print.

If you have not already created a myLASERS account, you will need to do so prior to viewing documents in the system.

Learn more 📄 <https://lasersonline.org/1099r/>

Check your mailbox for  
**TAX FORM**  
**1099-R**



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**NOTICE AND AGENDA**  
**Board Meeting**  
**Thursday, February 16, 2023**  
***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.

**Please silence your cell phone before meeting.**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. PUBLIC COMMENT** (allowed upon request before action items)
- IV. REGULAR BUSINESS**
  - 1. Approval of the January 19, 2023, Board Meeting Minutes (***Action Item***)  
*Shannon Templet, Chair of the Board*
  - 2. Report and Recommendations of the Investment Committee (***Action Item***)  
*Thomas Bickham, 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***)  
*Judge Will Kleinpeter, 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 the meeting.



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**Louisiana State Employees' Retirement System  
Regular Board Meeting  
January 19, 2023**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, January 19, 2023, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Judge Will Kleinpeter, Board Chair, called the meeting to order at 1:13 p.m. Roll was called by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

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

**Members Absent:** Representative Phillip DeVillier

**Staff Present:** Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Morgan Robertson, Attorney; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Ryan Babin, Audit Director; Mr. Johnathon Sprouse, IT Director; Mr. Artie Fillastre, Chief Financial Officer; Ms. Mallory Sharp, PID Director; Ms. Beth Labello, recording secretary. Other LASERS staff: Mr. Mark Diaz, Mr. Brent Fitch, Ms. Laney Sanders, Mr. Reeves Pearce, Mr. Darren Fournier, Ms. Alisa Lacombe, and Ms. Jennifer Adams

\*\*\*\*\*

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

**Public Comment**

Judge Kleinpeter called for Public Comment. There were no public comments.

**Special Item of Business**

Judge Kleinpeter stated that Ms. Shannon Templet was nominated for Board Chair at the December 2022 Board Meeting. There were no other nominations, no opposition, and the nominations were closed. **Mr. Bickham moved, seconded by Ms. McManus, to accept the election of Ms. Templet as Board Chair for 2023. With no objection or discussion, the motion carried.**

Ms. Templet assumed the position of the Board Chair.

Ms. Templet stated that Ms. Barbara McManus was nominated for Board Vice Chair at the December 2022 Board Meeting. There were no other nominations, no

opposition, and nominations were closed. **Ms. Mathews moved, seconded by Judge Kleinpeter, to accept the election of Ms. McManus as Board Vice Chair for 2023. With no objection or discussion, the motion carried.**

### **Regular Business**

Ms. Templet called for approval of the minutes of the December 8, 2022, Board Meeting. **Mr. Bickham moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Bickham reported that the Management Committee met on Wednesday and Thursday, January 18 and 19, 2023, and had no items to report.

Mr. Castille reported that the Legislative Committee met on Wednesday, January 18, 2023, and had the following item to report:

**Mr. Castille moved, seconded by Ms. McManus, to support legislation for a new COLA funding mechanism. With no objection, and one abstention from Senator Peacock, the motion passed.**

Ms. Mathews reported that the Investment Committee met on Wednesday and Thursday, January 18 and 19, 2023, and had no items to report.

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

### **New Business**

Ms. Rougeou announced her plans to retire, effective June 30, 2023. She thanked the Board for the opportunity to serve LASERS and its members.

Ms. Templet, on behalf of the Board, thanked Ms. Rougeou for her service to LASERS and for her dedication to its members. She requested that an Executive session agenda item be placed on the February 2023 Management Committee agenda, for discussion of the Executive Director position.

### **Other Business**

There was no additional business to discuss.

### **Adjournment**

With no other business to discuss the meeting adjourned at 1:22 p.m.



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Cindy Rougeou, Executive Director

## Administrative Error Report

February 16, 2023

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Member's Name:	Ginger Begnaud
Agency:	LDH – Office of the Secretary Mgt and Finance
Reason for Administrative Error:	Incorrect Termination Date Changed from 7/31/2022 to 8/1/2022

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Member's Name:	John Bonner
Agency:	Department of Transportation & Development
Reason for Administrative Error:	Incorrect Termination Date Changed from 1/2/2023 to 1/3/2023

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Member's Name:	Susan Brewer
Agency:	LDH – Office of Public Health
Reason for Administrative Error:	Retirement Application Submitted Late Allowed Member to Retire on 1/4/2023

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Member's Name:	Sheena Dunbar
Agency:	Louisiana State University
Reason for Administrative Error:	Incorrect Termination Date Changed from 11/19/2022 to 11/18/2022

---



Louisiana State Employees'  
Retirement System

Date: January 12, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Ginger Begnaud SSN: xxx-xx-7387

This request for administrative error is for an employee with LDH – Office of the Secretary Mgt and Finance (00094). We received an application for retirement on 7/29/2022 listing an incorrect termination date of 7/31/2022.

The agency has requested that the member be allowed to retire using a termination date of 8/1/2022 and a retirement date of 8/2/2022 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 (Jan 12, 2023 09:52 CST)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Jan 12, 2023 09:54 CST)

John Bel Edwards  
GOVERNOR



Dr. Courtney N. Phillips  
SECRETARY

**State of Louisiana**  
Louisiana Department of Health  
Office of Management and Finance  
Division of Human Resources, Training and Staff Development

October 6, 2022

LASERS  
P.O. Box 44213  
Baton Rouge, LA 70804-4213  
Fax: (225) 935-2856+

Dear Sir/Madam:

We received an email from LASERS on 9/12/22 stating that Ginger Begnaud whose termination date was August 1, 2022 and retirement date was August 2, 2022, did not have matching termination dates on the retirement application and leave certification form.

Please accept this administrative error and grant Ms. Begnaud the termination date of August 1, 2022 and retirement date of August 2, 2022.

Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in black ink that reads "Courtney A. Highshaw".

Courtney Highshaw  
LDH Human Resources Director

# LASERS

Louisiana State Employees'  
Retirement System

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Date: January 27, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: John Bonner SSN: xxx-xx-7657

This request for administrative error is for an employee with the Department of Transportation and Development (00700). We received an application for retirement on 9/5/2022 listing an incorrect termination date of 1/2/2023.

The agency has requested that the member be allowed to retire using a termination date of 1/3/2023 and a retirement date of 1/4/2023 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (Jan 30, 2023 13:12 CST)

Recommendation of Executive Director – Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Jan 30, 2023 13:44 CST)

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LASERS Benefits Louisiana.





Office of the Undersecretary  
PO Box 94245 | Baton Rouge, LA 70804-9245  
ph: 225-379-1270 | fx: 225-379-1848

John Bel Edwards, Governor  
Shawn D. Wilson, Ph.D., Secretary

01/05/2023

LASERS  
Member Services Division  
8401 United Plaza Blvd  
Baton Rouge, LA 70804

Re: John Bonner - 7657

Dear Member Services,

Due to a miscommunication, the employees listed above was in the office (01/03/2023). Therefore, he will need to officially change his date of retirement to 01/04/2023. Please accept the retirement date correction. I have attached the last page of his retirement application with the updated termination date.

Best Regards,

Ashanti Perkins  
Human Resources Specialist  
Ph: (225) 379-1229  
Email: [ashanti.perkins2@la.gov](mailto:ashanti.perkins2@la.gov)



Louisiana State Employees'  
Retirement System

Date: January 27, 2023

To: Cindy Rougeou  
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Susan Brewer

SSN: xxx-xx-3008

This request for administrative error is for an employee with LDH – Office of Public Health (00051). We received a completed retirement application on 1/9/2023 listing a termination date of 1/3/2023. Due to agency error, the retirement application was not submitted to LASERS timely.

The agency requests that the member be allowed to retire using a termination date of 1/3/2023 and a retirement date of 1/4/2023.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (Feb 2, 2023 14:10 CST)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (Feb 2, 2023 18:59 CST)

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**LASERS** Benefits Louisiana.

John Bel Edwards  
GOVERNOR



Dr. Courtney N. Phillips  
SECRETARY

**State of Louisiana**  
Louisiana Department of Health  
Office of Public Health

January 6, 2023

LASERS

Dear Sir/Madam:

I was out sick for over a week and returned to work on 01/05/2023. Within that time retirement documents for Susan Brewer to retire with last day of employment as 01/03/2023 were received. These were not worked before my return. The employee turned in the documents on time.

Please accept this administrative error and grant Susan Brewer's retirement for last day of employment 01/03/2023 and first day of retirement 01/04/2023.

Thank you for your consideration in this matter.

Sincerely,

Susan Stilley  
LDH Human Resources Specialist

# LASERS

Louisiana State Employees'  
Retirement System

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Date: January 30, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Termination Date

Member Information:

Name: Sheena Dunbar SSN: xxx-xx-4117

This request for administrative error is for an employee with Louisiana State University (00520). We received an application for retirement on 7/21/2022 listing an incorrect termination date of 11/19/2022.

The agency has requested that the member be allowed to retire using a termination date of 11/18/2022 and a retirement date of 11/19/2022 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

*Tina Vicari Grant*  
Tina Vicari Grant (Jan 30, 2023 13:44 CST)

Recommendation of Executive Director – Cindy Rougeou

*Cindy Rougeou*  
Cindy Rougeou (Jan 30, 2023 13:44 CST)

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LASERS Benefits Louisiana.



Finance & Administrative Services  
Human Resource Management

November 22, 2022

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

Re: Administrative Error Letter to Correct Retirement Date – Sheena Dunbar

This administrative error letter is being submitted regarding retirement date correction for Ms. Sheena Dunbar SSN 4117. I inadvertently listed her retirement date in the date of termination field on her Application for Retirement. Her correct termination date was 11/18/2022.

Please allow this administrative error letter to correct the retirement date for Ms. Dunbar to reflect effective retirement date of November 19, 2022.

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

Thank you for your consideration.

Sincerely,

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

Todd Langlois  
Benefits Service Center



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## 2023 Committee Assignments

**Shannon Templet, Board Chair**

**Management Committee**

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

**Investment Committee**

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

**Barbara McManus, Vice Chair**

**Legislative Committee**

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

**Audit Committee**

Virginia Burton, Chair  
Thomas Bickham  
Ternisa Hutchinson  
Byron Decoteau

\*Designee – Commissioner - D of A

\*\*Designee – Treasurer Schroder