

# LASERS Benefits Louisiana.

Louisiana State Employees'  
Retirement System



## Board Book



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**NOTICE AND AGENDA**  
***Audit Committee Meeting***  
***Thursday, June 22, 2023***  
***12:30 p.m.***

The Audit 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 March 23, 2023, meeting of the Audit Committee **(Action Item)**  
*Virginia Burton, Chair*
2. FYE 2023 Audit Projects Status Update **(Action Item)**  
*Ryan Babin, Audit Director*

**V. NEW BUSINESS**

1. Audit Committee and the External Auditors  
*Bonnie Marcantel, EisnerAmpner*  
*Courtney Robertson, EisnerAmpner*
2. Approval of the Louisiana Compliance Questionnaire (External Audit) **(Action Item)**  
*Ryan Babin, Audit Director*
3. Approval of the FYE 2024 Audit Plan (Multi Year Plan Included) **(Action Item)**  
*Ryan Babin, Audit Director*
4. Customer Service Evaluation Survey Results  
*Ryan Babin, Audit Director*
5. Reports to be Reviewed  
*Ryan Babin, Audit Director*

6. Audit Director's Comments  
*Ryan Babin, Audit Director*

7. 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  
Audit Committee Meeting  
March 23, 2023**

The Audit Committee of the Louisiana State Employees Retirement System met on Thursday, March 23, 2023, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Virginia Burton, Chair, called the meeting to order at 12:32 p.m. Roll was called by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

**Members Present:** Mr. Thomas Bickham, Ms. Virginia Burton, and Ms. Ternisa Hutchinson

**Member Absent:** Mr. Byron Decoteau

**Staff Present:** Mr. Ryan Babin, Audit Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Johnathon Sprouse, IT Director; Mr. Barney Miller, IT Technical Support Analyst; Mr. Logan Davis, IT Technical Support Analyst; Mr. Don Milner, IT Technical Specialist; and Ms. Beth Labello, recording secretary

**Also Present:** Trustees: Mr. Charles Castille, Judge William Kleinpeter Ms. Amy Mathews, Ms. Shannon Templet, Mr. John Broussard (designee of the Treasurer), and Mr. Rick McGimsey (designee of the Commissioner of Administration)

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

**Public Comment**

No public comments were made.

**Regular Business**

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

Mr. Babin reviewed the fiscal year ending 2023 Audit Projects Status Update.

**New Business**

Mr. Babin reviewed the Semi-Annual Review of Open Items Report.

Mr. Babin distributed the Audit Committee Fundamentals Manual and explained what it covered. He stated that this Manual will be uploaded to OnBoard beginning in 2024.

Mr. Babin reviewed the customer service evaluation survey results from the University of Louisiana at Lafayette, which included one positive response.

Mr. Babin reviewed the Executive Summary of Audit Reports.

Mr. Babin mentioned that at the end of the external audit process in December 2022, he submitted a survey to staff who were involved to receive their feedback. The feedback he received was positive.

Mr. Boudreaux announced that Ms. Rougeou was not present due to a family medical emergency. He also welcomed back Mr. Broussard who serves on LASERS Board as a designee for the Treasurer.

Mr. Babin met with the Audit Committee to conduct an Auditor Review.

#### **Other Business**

No other business was discussed.

#### **Adjournment**

The meeting adjourned at 1:00 p.m.

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
01	Member Services/Fiscal/IT	Employer Self-Service Security	LASERS has a project planned to upgrade the security framework and features with the online portal used by employer agencies. Audit Services will be involved in this project. <b>Project 2126 - fieldwork being performed. This project is currently on hold until the upcoming Employer Self-Service project is started. Related to #24 below.</b>	N/A	5/17/2021	
02	Executive/IT	Incident Response Plan Review	LASERS will be performing various testing scenarios/exercises to assist with further developing and improving the Incident Response Plan. Audit Services will be involved in these testing scenarios/exercises. <b>Project 2120 - COMPLETED.</b>	N/A	2/8/2021	8/8/2022
03	All Divisions	Phone System Upgrade/Replacement Project	LASERS is in the process of perform and upgrade/replacement of the current phone system. This is a major system implementation project that involves and impacts all LASERS divisions. <b>Project 2211 - COMPLETED.</b>	N/A	10/19/2021	12/8/2022
04	Member Services	Benefit Calculation Review	<b>2217 - COMPLETED.</b>	N/A	12/20/2021	2/2/2023
05	Fiscal	1099-Rs	<b>2201E - COMPLETED.</b>	N/A	8/13/2021	6/8/2022
06	Fiscal	Required Minimum Distributions (RMD)	<b>2201F - COMPLETED.</b>	N/A	8/23/2021	8/24/2022
07	IT	Microsoft Defender for Endpoint (Implementation)	Audit Services is participating in this project initiated by IT to replace Symantec, LASERS antivirus software with Microsoft Defender for Endpoint. <b>Project 2221 - fieldwork being finalized.</b>	N/A	2/10/2022	
08	IT	Firewall Upgrade and Replacement	Audit Services is participating in this project initiated by IT to upgrade and replace LASERS existing firewalls. <b>Project 2222 - fieldwork being finalized.</b>	N/A	2/10/2022	

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
09	IT	Backup and Replication Process Review	The project will consist of reviewing IT's process in place to backup and replicate LASERS data. <b>Project 2210 - fieldwork being performed. June 2023 Update: Audit Services is in the early stages of fieldwork and has decided to pause work due to higher priority projects that we are involved in with IT. The Audit and IT resources needed for this project are currently involved in those higher priority projects. This item was placed on the multi-year audit plan to evaluate a restart in FYE 2025 given the priority and projects planned for FYE 2024.</b>	N/A	10/21/2021	
10	Executive/IT	Business Continuity/Disaster Recovery	At a minimum, this project will consist of evaluating the quarterly disaster recovery testing exercise and related processes. <b>2216 - COMPLETED.</b>	N/A	12/16/2021	8/15/2022
11	Member Services/Fiscal	Employer Agency Reviews	Testing of employer agencies is conducted throughout the fiscal year. As one employer agency review is completed another is started.	Jul-Jun	N/A	N/A
		2214 Judicial Branch of Louisiana	<b>COMPLETED.</b>	N/A	12/8/2021	8/24/2022
		2306 University of Louisiana at Lafayette	<b>COMPLETED.</b>	N/A	7/15/2022	10/10/2022
		2308 Louisiana Department of Wildlife and Fisheries	<b>COMPLETED.</b>	N/A	8/22/2022	11/1/2022
		2312 Department of Transportation & Development	<b>COMPLETED.</b>	N/A	10/10/2022	4/14/2023
		2313 Louisiana House of Representatives	<b>COMPLETED.</b>	N/A	10/11/2022	1/25/2023
		2314 Louisiana Housing Corporation	<b>Fieldwork being finalized</b>	N/A	2/3/2023	
		2322 Louisiana Tech University	<b>Fieldwork being performed</b>	N/A	4/5/2023	

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
12	Member Services/Fiscal	Employer Agency Queries	This project consists of a monthly evaluation of automated testing on employer agencies related to proper enrollment of members and rehired retirees and leave reporting for retirees.	Jul-Jun	N/A	
			This project consists of the development of new automated testing for employer agencies.	Jul-Jun	N/A	
13	Audit Services	Fraud Investigations	<b>Project 2388 - summary report being drafted.</b>	Jul-Jun	8/22/2022	
14	Member Services/Fiscal/IT	myLASERS and Workspace (FYE 2023)	This project will consist of review and testing of certain security and functionality changes to the myLASERS online portal and Workspace (internal customer service application). Audit's involvement will vary depending on the scope of work scheduled in this area. An approved plan and work schedule in this area for FYE 2023 has not been finalized yet. <b>June 2023 Update: Status unchanged and will be included on the FYE 2024 audit plan.</b>	Jul-Jun		
		IT Security and Other Related Initiatives (FYE 2023)	Audit Services plans to have involvement in LASERS IT security and other IT related initiatives during FYE 2023. Individual projects will be created and resources assigned for each initiative/change where audit is involved.	Jul-Jun	N/A	N/A
		Asana Implementation	Audit Services is participating in this project initiated by IT to implement Asana, which is a solution to assist LASERS with the management of projects enterprise-wide. <b>Project 2311 - fieldwork being finalized.</b>	N/A	10/5/2022	

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
15	IT	Managed Detection and Response Solution	Audit Services is participating in this project initiated by IT to migrate towards a solution that provides 24x7 monitoring of our networks, endpoints, etc., designed to help detect, respond, and recover from cyber attacks. As part of this project, possible vendors will be evaluated and, upon selection/approval, the implementation phase will be completed. <b>Project 2317 - fieldwork being performed.</b>	N/A	11/16/2022	
		USB Device Control Implementation	Audit Services is participating in this project initiated by IT to replace the current solution used for USB port device control with Microsoft Defender for Endpoint. <b>Project 2318 - COMPLETED.</b>	N/A	12/13/2022	5/24/2023
		Microsoft OneDrive Implementation	Audit Services is participating in this project initiated by IT to implement Microsoft OneDrive (cloud based file hosting solution) for use by LASERS staff. <b>Project 2320 - fieldwork being performed.</b>	N/A	3/9/2023	
16	All Divisions	Enterprise Risk Management (ERM)	This is an annual consulting project where the Audit Services Division works with the Chief Risk Officer (CRO) to evaluate the various components of ERM that are in the process of being implemented. Audit's involvement will vary depending on the scope of work scheduled in this area. <b>Project 2303 - fieldwork being finalized.</b>	Jul-Jun	7/6/2022	
17	Fiscal/IT	Pension Payroll/W-4P updates	Fiscal is working with IT to implement changes to SOLARIS relating to W-4P updates. Audit Services plans to review requirements and testing associated with these changes when they become available. <b>Project 2315 - COMPLETED.</b>	Jul-Sep	10/18/2022	5/22/2023

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
18	Member Services/Fiscal/IT	Nonrecurring (One-Time) Supplemental Payment	<b>Project 2305 - COMPLETED.</b>	Jul-Sep	7/5/2022	11/1/2022
19	Investments/Fiscal	Investment manager review	<b>Project 2304 Insight Partners - COMPLETED.</b>	Jul-Sep	7/1/2022	3/17/2023
20	Audit Services	MOSERS Internal Audit Division Peer Review	A member of the LASERS audit staff will be part of the team that will conduct a peer review of MOSERS Internal Audit division. <b>Project 2307 - COMPLETED.</b>	Jul-Dec	8/1/2022	10/19/2022
21	Fiscal	External Financial Statement Audit Report and Funding Actuarial Valuation Report Review	This is an annual project that consists of a review of the external financial statement audit report and the funding actuarial valuation report. A cross comparison to the funding actuarial valuation report is also performed as part of this project. <b>Project 2309 - COMPLETED.</b>	Sep	9/9/2022	10/12/2022
22	Investments/Fiscal	Service Organization Control (SOC) Report Review for Investment Vendors	This is an annual project where Investments and Audit Services perform a review of the SOC reports for LASERS external investment managers and custodian bank, BNY Mellon. SOC for Service Organizations reports are designed to help service organizations that provide services to other entities, build trust and confidence in the service performed and controls related to the services through a report by an independent CPA. <b>Project 2316 - COMPLETED.</b>	Sep-Dec	11/10/2022	2/24/2023
23	Fiscal	Externally Managed Investments Reconciliation Process Review	This project will cover areas not reviewed during Project 1619 Investment Accounting Review. <b>Project 2310 - COMPLETED.</b>	Oct-Dec	9/19/2022	6/6/2023

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
24	Fiscal/IT	Employer Self-Service (ESS)	This is phase of the ESS project which includes upgrades to security and branding to match myLASERS. Audit's involvement will vary depending on the scope of work scheduled in this area. An approved plan and work schedule in this area for FYE 2023 has not been finalized yet. <b>June 2023 Update: Status unchanged and will be included on the FYE 2024 audit plan.</b>	Oct-Dec		
25	Investments/Fiscal	Investment manager review	<b>Project 2321 Kohlberg Kravis Roberts (KKR) - fieldwork being finalized.</b>	Jan-Mar	3/20/2023	
26	All Divisions	Continuous Auditing of Various Processes	Continuous Auditing Queries performed in the following areas: - Accounting Processes (SOLARIS) - Accurint Search Activity - Benefits - Death - Disability - Membership - Refunds - Service Purchases - Transfers			
			This is the project for the research of the exceptions identified during this testing.	Jul-Jun	N/A	N/A
			This project consists of the development of new continuous auditing tests.	Jul-Jun	N/A	N/A
			This project includes the testing of the actuarial data files submitted to the System Actuary for completion of the funding actuarial valuation. This will cover the most recent previous fiscal year. <b>Project 2301E - COMPLETED.</b>	Jul-Sep	7/1/2022	9/30/2022

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
			Review of IRS Form 1099-R issued by LASERS. <b>Project 2301F - COMPLETED.</b>	Oct-Feb	8/1/2022	2/16/2023
			Review of Required Minimum Distributions issued by LASERS. <b>Project 2301G - COMPLETED.</b>	Aug-Jan	8/1/2022	2/16/2023
27	Audit Services	Audit Services Follow Up Activities	This project consists of follow up on open items from previous projects conducted by the audit division.	Jul-Jun	N/A	N/A
		<b><u>ADMINISTRATIVE WORK</u></b>				
	Audit Services	Administrative work—including audit committee preparation, preparing audit division budget, updates of the charter, updates of the audit services division procedure manual, audit plan development, staff performance evaluations, travel, etc.		Jul-Jun	N/A	N/A
		<b><u>UNBUDGETED PROJECTS</u></b>				
	Audit Services	These projects will consist of those not planned at the start of the fiscal year.		Jul-Jun	N/A	N/A
		<b><u>PERCENTAGE OF HOURS ALLOCATION</u></b>				
		87.12%	Budgeted Projects			
		2.01%	Follow up Activities			
		5.37%	Unbudgeted Projects			
		9.15%	Administrative Time			
		<b><u>PERFORMANCE MEASURES</u></b>				

## FYE 2023 Audit Plan

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
		Audit Committee Satisfaction Survey	Feedback will be used to identify improvements.			
		External Quality Assessment (Peer) Review	Performed once every five years and should receive a "generally complies" rating which is the highest offered.			
		Training hours per auditor	Each auditor must obtain 40 hrs of continuing education each fiscal year.			
		<b>STAFFING RESOURCES</b>				
		<b><u>Name and Position</u></b>	<b><u>Certifications</u></b>	<b><u>LASERS Audit Experience (Approx.)</u></b>		
		Ryan Babin, Audit Director	Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA)	20 years		
		Hollie Cowell, Staff Auditor	CPA, CIA, CISA	13 years		
		Reece Babin, Staff Auditor	CISA	6 years		
		Nicole Xue, Staff Auditor		5 years		
		Laura Sena, Staff Auditor	CPA, CIA, CISA	3½ years		

**LOUISIANA COMPLIANCE QUESTIONNAIRE  
(For Audit Engagements of Governments)**

Dear Chief Executive Officer:

Attached is the Louisiana Compliance Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of a financial audit of Louisiana state and local government agencies. The completed and signed questionnaire must be presented to and adopted by the governing body, if any, of your organization by means of a formal resolution in an open meeting. Independently elected officials should sign the document, in lieu of such a resolution.

The completed and signed questionnaire and a copy of the adoption instrument, if appropriate, **must be given to the auditor at the beginning of the audit.** The auditor will, during the course of his/her regular audit, test the accuracy of the responses in the questionnaire. It is not necessary to return the questionnaire to the Legislative Auditor's office.

Certain portions of the questionnaire may not be applicable to your organization. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the auditor during the course of his/her audit. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Michael J Waguespack, CPA  
Louisiana Legislative Auditor

Enclosure

**LOUISIANA COMPLIANCE QUESTIONNAIRE**  
**(For Audit Engagements of Government Agencies)**

June 1, 2023

**Postlethwaite & Netterville, APAC**  
**8550 United Plaza Boulevard, Suite 1001**  
**Baton Rouge, LA 70809**

In connection with your audit of our financial statements as of *June 30, 2023* and for *July 1, 2022 through June 30, 2023* for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our system of internal control as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of June 1, 2023.

**PART I. AGENCY PROFILE**

1. Name and address of the organization.

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

2. List the population of the municipality or parish based upon the last official United States Census or most recent official census (municipalities and police juries only). Include the source of the information.

*N/A*

3. List names, addresses, and telephone numbers of entity officials. Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.

*See Attachment I*

4. Period of time covered by this questionnaire.

*July 1, 2022 through June 1, 2023*

5. The entity has been organized under the following provisions of the Louisiana Revised Statute(s) (R.S.) and, if applicable, local resolutions/ordinances.

*The Louisiana State Employees' Retirement System is an agency of the State of Louisiana, established under the provisions of Title 11 of the Louisiana Revised Statutes, as amended.*

6. Briefly describe the public services provided.

*The Louisiana State Employees' Retirement System is a cost-sharing multi-employer retirement system, which is organized for the purpose of providing retirement and other benefits for the employees of the State of Louisiana and its various departments and agencies and their beneficiaries. The System is supervised by a thirteen member Board of Trustees and is funded through employee and employer contributions and investment earnings. These services are provided through the administration of both a defined benefit and contribution plan.*

7. Expiration date of current elected/appointed officials' terms.

*See Attachment I*

## **LEGAL COMPLIANCE**

### **PART II. PUBLIC BID LAW**

8. The provisions of the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration, State Purchasing Office have been complied with.

A) All public works purchases exceeding \$250,000 have been publicly bid.

B) All material and supply purchases exceeding \$30,000 have been publicly bid.

Yes [ ] No [X]

*N/A – In accordance with Attorney General Opinion #93-676, LASERS is exempt from these procedures. See Louisiana State Employees' Retirement System, et al v. State of Louisiana through the Department of Justice, et al, 423 So. 2d 73 (LA. App. 1st Cir. 1982).*

### **PART III. CODE OF ETHICS LAW FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES**

9. It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [X] No [ ]

10. It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes [X] No [ ]

### **PART IV. LAWS AFFECTING BUDGETING**

11. We have complied with the budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15) R.S. 39:33, or R.S. 39:1331-1342, as applicable:

#### **A. Local Budget Act**

1. We have adopted a budget for the general fund and all special revenue funds (R.S. 39:1305).

2. The chief executive officer, or equivalent, has prepared a proposed budget that included a budget message, a proposed budget for the general fund and each special revenue fund, and a budget adoption instrument that defined the authority of the chief executive and administrative officers to make budgetary amendments within various budget classifications without approval by the governing authority, as well as those powers reserved solely to the governing authority. Furthermore, the proposed expenditures did not exceed estimated funds to be available during the period (R.S. 39:1305).

3. The proposed budget was submitted to the governing authority and made available for public inspection at least 15 days prior to the beginning of the budget year (R.S. 39:1306).

4. To the extent that proposed expenditures were greater than \$500,000, we have made the budget available for public inspection and have advertised its availability in our official journal. The advertisement included the date, time, and place of the public hearing on the budget. Notice has also been published certifying that all actions required by the Local Government Budget Act have been completed (R.S. 39:1307).

5. If required, the proposed budget was made available for public inspection at the location required by R.S. 39:1308.

6. All action necessary to adopt and finalize the budget was completed prior to the date required by state law. The adopted budget contained the same information as that required for the proposed budget (R.S. 39:1309).

7. After adoption, a certified copy of the budget has been retained by the chief executive officer or equivalent officer (R.S. 39:1309).

8. To the extent that proposed expenditures were greater than \$500,000, the chief executive officer or equivalent notified the governing authority in writing during the year when actual receipts plus projected revenue collections for the year failed to meet budgeted revenues by five percent or more, or when actual

expenditures plus projected expenditures to year end exceeded budgeted expenditures by five percent or more (R.S. 39:1311).

9. The governing authority has amended its budget when notified, as provided by R.S. 39:1311. (Note, general and special revenue fund budgets should be amended, regardless of the amount of expenditures in the fund, when actual receipts plus projected revenue collections for the year fail to meet budgeted revenues by five percent or more; or when actual expenditures plus projected expenditures to year end exceed budgeted expenditures by five percent or more. State law exempts from the amendment requirements special revenue funds with anticipated expenditures of \$500,000 or less, and exempts special revenue funds whose revenues are expenditure-driven - primarily federal funds-from the requirement to amend revenues.)

N/A Yes [ ] No [ ]

#### B. State Budget Requirements

1. The state agency has complied with the budgetary requirements of R.S. 39:33.

N/A Yes [ ] No [ ]

*LASERS is subject to R.S. 39:81 and not R.S. 39:33. We submit to the Joint Committee on the Budget, not the Governor.*

#### C. Licensing Boards

1. The licensing board has complied with the budgetary requirements of R.S. 39:1331-1342.

N/A Yes [ ] No [ ]

### **PART V. ACCOUNTING, AUDITING, AND FINANCIAL REPORTING LAWS**

12. We have maintained our accounting records in such a manner as to provide evidence of legal compliance and the preparation of annual financial statements to comply with R.S. 24:513 and 515, and/or 33:463.

Yes [ X ] No [ ]

13. All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes [ X ] No [ ]

14. We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes [ X ] No [ ]

15. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513.

Yes [ X ] No [ ]

16. We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

N/A Yes [ ] No [ ]

17. We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

N/A Yes [ ] No [ ]

18. We have remitted all fees, fines, and court costs collected on behalf of other entities, in compliance with applicable Louisiana Revised Statutes or other laws

N/A Yes [ ] No [ ]

19. We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

N/A Yes [ ] No [ ]

**PART VI. MEETINGS**

20. We have complied with the provisions of the Open Meetings Law, provided in R. S. 42:11 through 42:28.  
Yes [ X ] No [ ]

**PART VII. ASSET MANAGEMENT LAWS**

21. We have maintained records of our fixed assets and movable property records, as required by R.S. 24:515 and/or 39:321-332, as applicable.  
Yes [ X ] No [ ]

**PART VIII. FISCAL AGENCY AND CASH MANAGEMENT LAWS**

22. We have complied with the fiscal agency and cash management requirements of R.S. 39:1211-45 and 49:301-327, as applicable.  
N/A Yes [ ] No [ ]

**PART IX. DEBT RESTRICTION LAWS**

23. It is true we have not incurred any long-term indebtedness without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.  
N/A Yes [ ] No [ ]

24. We have complied with the debt limitation requirements of state law (R.S. 39:562).  
N/A Yes [ ] No [ ]

25. We have complied with the reporting requirements relating to the Fiscal Review Committee of the State Bond Commission (R.S. 39:1410.62).  
N/A Yes [ ] No [ ]

**PART X. REVENUE AND EXPENDITURE RESTRICTION LAWS**

26. We have restricted the collections and expenditures of revenues to those amounts authorized by Louisiana statutes, tax propositions, and budget ordinances.  
Yes [ X ] No [ ]

27. It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.  
Yes [ X ] No [ ]

28. It is true that no property or things of value have been loaned, pledged, or granted to anyone in violation of Article VII, Section 14 of the 1974 Louisiana Constitution.  
Yes [ X ] No [ ]

**PART XI. ISSUERS OF MUNICIPAL SECURITIES**

29. It is true that we have complied with the requirements of R.S. 39:1438.C.  
N/A Yes [ ] No [ ]

**PART XI. QUESTIONS FOR SPECIFIC GOVERNMENTAL UNITS**

**Questions 30-59 not applicable to LASERS**

**Parish Governments**

30. We have adopted a system of road administration that provides as follows:
- A. Approval of the governing authority of all expenditures, R.S. 48:755(A).
  - B. Development of a capital improvement program on a selective basis, R.S. 48:755.
  - C. Centralized purchasing of equipment and supplies, R.S. 48:755.
  - D. Centralized accounting, R.S. 48:755.
  - E. A construction program based on engineering plans and inspections, R.S. 48:755.
  - F. Selective maintenance program, R.S. 48:755.

G. Annual certification of compliance to the auditor, R.S. 48:758.

Yes [ ] No [ ]

#### School Boards

31. We have complied with the general statutory, constitutional, and regulatory provisions of the Louisiana Department of Education, R.S. 17:51-400.

Yes [ ] No [ ]

32. We have complied with the regulatory circulars issued by the Louisiana Department of Education that govern the Minimum Foundation Program.

Yes [ ] No [ ]

33. We have, to the best of our knowledge, accurately compiled the performance measurement data contained in the following schedules and recognize that your agreed-upon procedures will be applied to such schedules and performance measurement data:

Parish school boards are required to report, as part of their annual financial statements, measures of performance. These performance indicators are found in the supplemental schedules:

- Schedule 1, General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
- Schedule 2, Class Size Characteristics

We have also, to the best of our knowledge, accurately compiled the performance measurement data contained in the following schedules, and recognize that although the schedules will not be included in the agreed-upon procedures report, the content of the schedules will be tested and reported upon by school board auditors in the school board performance measures agreed-upon procedures report:

- Education Levels of Public School Staff
- Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers
- Public School Staff Data: Average Salaries

We understand that the content of the first two schedules will be tested and reported upon together.

Yes [ ] No [ ]

#### Tax Collectors

34. We have complied with the general statutory requirements of R.S. 47.

Yes [ ] No [ ]

#### Sheriffs

35. We have complied with the state supplemental pay regulations of R.S. 40:1667.7.

Yes [ ] No [ ]

36. We have complied with R.S. 13:5535 relating to the feeding and keeping of prisoners.

Yes [ ] No [ ]

#### District Attorneys

37. We have complied with the regulations of the DCFS that relate to the Title IV-D Program.

Yes [ ] No [ ]

#### Assessors

38. We have complied with the regulatory requirements found in R.S. Title 47.

Yes [ ] No [ ]

39. We have complied with the regulations of the Louisiana Tax Commission relating to the reassessment of property.

Yes [ ] No [ ]

Clerks of Court

40. We have complied with R.S. 13:751-917 and applicable sections of R.S. 11:1501-1562.

Yes [ ] No [ ]

Libraries

41. We have complied with the regulations of the Louisiana State Library.

Yes [ ] No [ ]

Municipalities

42. Minutes are taken at all meetings of the governing authority (R.S. 42:20).

Yes [ ] No [ ]

43. Minutes, ordinances, resolutions, budgets, and other official proceedings of the municipalities are published in the official journal (R.S. 43:141-146 and A.G. 86-528).

Yes [ ] No [ ]

44. All official action taken by the municipality is conducted at public meetings (R.S. 42:11 to 42:28).

Yes [ ] No [ ]

Airports

45. We have submitted our applications for funding airport construction or development to the Department of Transportation and Development as required by R.S. 2:802.

Yes [ ] No [ ]

46. We have adopted a system of administration that provides for approval by the department for any expenditures of funds appropriated from the Transportation Trust Fund, and no funds have been expended without department approval (R.S. 2:810).

Yes [ ] No [ ]

47. All project funds have been expended on the project and for no other purpose (R.S. 2:810).

Yes [ ] No [ ]

48. We have certified to the auditor, on an annual basis, that we have expended project funds in accordance with the standards established by law (R.S. 2:811).

Yes [ ] No [ ]

Ports

49. We have submitted our applications for funding port construction or development to the Department of Transportation and Development as required by R.S. 34:3452.

Yes [ ] No [ ]

50. We have adopted a system of administration that provides for approval by the department for any expenditures of funds made out of state and local matching funds, and no funds have been expended without department approval (R.S. 34:3460).

Yes [ ] No [ ]

51. All project funds have been expended on the project and for no other purpose (R.S. 34:3460).

Yes [ ] No [ ]

52. We have established a system of administration that provides for the development of a capital improvement program on a selective basis, centralized purchasing of equipment and supplies, centralized accounting, and the selective maintenance and construction of port facilities based upon engineering plans and inspections (R.S. 34:3460).

Yes [ ] No [ ]

53. We have certified to the auditor, on an annual basis, that we have expended project funds in accordance with the standards established by law (R.S. 34:3461).

Yes [ ] No [ ]

Sewerage Districts

54. We have complied with the statutory requirements of R.S. 33:3881-4159.10.

Yes [ ] No [ ]

Waterworks Districts

55. We have complied with the statutory requirements of R.S. 33:3811-3837.

Yes [ ] No [ ]

Utility Districts

56. We have complied with the statutory requirements of R.S. 33:4161-4546.21.

Yes [ ] No [ ]

Drainage and Irrigation Districts

57. We have complied with the statutory requirements of R.S. 38:1601-1707 (Drainage Districts); R.S. 38:1751-1921 (Gravity Drainage Districts); R.S. 38:1991-2048 (Levee and Drainage Districts); or R.S. 38:2101-2123 (Irrigation Districts), as appropriate.

Yes [ ] No [ ]

Fire Protection Districts

58. We have complied with the statutory requirements of R.S. 40:1491-1509.

Yes [ ] No [ ]


Other Special Districts

59. We have complied with those specific statutory requirements of state law applicable to our district.

Yes [ ] No [ ]

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you and the Legislative Auditor any known noncompliance that may occur subsequent to the issuance of your report.



Trey Boudreaux, Chief of Staff

Date

6/1/23



Arthur P. Fillastre, Chief Financial Officer

Date

6/1/2023



Robert Beale, Chief Investment Officer

Date

6-1-2023

Shannon Templet, Board Chair

Date

## LASERS Attachment

<b>Name</b>	<b>Address/Email</b>	<b>Phone</b>	<b>Current Term</b>
Shannon Templet, <i>Board Chair</i>	Email: <a href="mailto:sstemplet0310@gmail.com">sstemplet0310@gmail.com</a>	225.342.2455	Expires 12/31/2023
Barbara McManus, <i>Vice Chair</i>	Email: <a href="mailto:barbaramcmanus02@gmail.com">barbaramcmanus02@gmail.com</a>	337.433.8910	Expires 12/31/2025
Thomas Bickham	Email: <a href="mailto:thomas.bickham@la.gov">thomas.bickham@la.gov</a>	225.342.6739	Expires 12/31/2023
Virginia Burton	Email: <a href="mailto:virginia.burton@cox.net">virginia.burton@cox.net</a>	225.335.9653	Expires 12/31/2023
Charles F. Castille	Email: <a href="mailto:charlesfcastille@gmail.com">charlesfcastille@gmail.com</a>	225.937.7363	Expires 12/31/2023
Byron P. Decoteau, Jr.	Email: <a href="mailto:byron.decoteau@la.gov">byron.decoteau@la.gov</a>	225.342.8272	Expires 12/31/2025
Ternisa Hutchinson	Email: <a href="mailto:ternisa.hutchinson@la.gov">ternisa.hutchinson@la.gov</a>	225.333.2071	Expires 12/31/2025
Judge William Kleinpeter	Email: <a href="mailto:william@wkleinpeter.com">william@wkleinpeter.com</a>	225.346.4702	Expires 12/31/2023
Amy A. Mathews	Email: <a href="mailto:amymat221@gmail.com">amymat221@gmail.com</a>	225.342.1598	Expires 12/31/2025
Commissioner Jay Dardenne, <i>Division of Administration</i>	Contact: Barbara Goodson Email: <a href="mailto:Barbara.Goodson@la.gov">Barbara.Goodson@la.gov</a>	225.342.7101	Ex Officio Member
Representative Barry Ivey <i>Chairman of the House Retirement Committee</i>	Email: <a href="mailto:iveyb@legis.la.gov">iveyb@legis.la.gov</a>	225.261.5739	Ex Officio Member
Senator Barrow Peacock, <i>Chairman of the Senate Retirement Committee Designee</i>	Email: <a href="mailto:peacockb@legis.la.gov">peacockb@legis.la.gov</a>	318.741.7180	Ex Officio Member
Senator Edward Price, <i>Chairman of the Senate Retirement Committee</i>	Email: <a href="mailto:pricee@legis.la.gov">pricee@legis.la.gov</a>	225.644.6738	Ex Officio Member
State Treasurer John Schroder	Contact: John Broussard Email: <a href="mailto:jbroussard@treasury.la.gov">jbroussard@treasury.la.gov</a>	225.342.0013	Ex Officio Member

<b>Other Officials</b>			
Cindy Rougeou	P. O. Box 44213 Baton Rouge, LA 70804	225.922.0604	Executive Director
Trey Boudreaux	P. O. Box 44213 Baton Rouge, LA 70804	225.922.0600	Chief of Staff
J. Travis McIlwain	P. O. Box 44213 Baton Rouge, LA 70804	225.922.0600	Chief Administrative Officer
Arthur P. Fillastre	P. O. Box 44213 Baton Rouge, LA 70804	225.922.0600	Chief Financial Officer
Robert Beale	P. O. Box 44213 Baton Rouge, LA 70804	225.922.0600	Chief Investment Officer
Tina Grant	P. O. Box 44213 Baton Rouge, LA 70804	225.922.0600	Executive Counsel

## FYE 2024 Audit Plan (Draft)

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
01	Member Services/Fiscal/IT	Employer Self-Service Security	LASERS has a project planned to upgrade the security framework and features with the online portal used by employer agencies. Audit Services will be involved in this project. <b>Project 2126 - fieldwork being performed. This project is currently on hold until the upcoming Employer Self-Service project is started. Related to #19 below.</b>	N/A	5/17/2021	
02	IT	Microsoft Defender for Endpoint (Implementation)	Audit Services is participating in this project initiated by IT to replace Symantec, LASERS antivirus software with Microsoft Defender for Endpoint. <b>Project 2221 - report being drafted.</b>	N/A	2/10/2022	
03	IT	Firewall Upgrade and Replacement	Audit Services is participating in this project initiated by IT to upgrade and replace LASERS existing firewalls. <b>Project 2222 - fieldwork being finalized.</b>	N/A	2/10/2022	
04	IT	Managed Detection and Response Solution	Audit Services is participating in this project initiated by IT to migrate towards a solution that provides 24x7 monitoring of our networks, endpoints, etc., designed to help detect, respond, and recover from cyber attacks. As part of this project, possible vendors will be evaluated and, upon selection/approval, the implementation phase will be completed. <b>Project 2317 - fieldwork being performed.</b>	N/A	11/16/2022	
05	IT	Microsoft OneDrive Implementation	Audit Services is participating in this project initiated by IT to implement Microsoft OneDrive (cloud based file hosting solution) for use by LASERS staff. <b>Project 2320 - fieldwork being performed.</b>	N/A	3/9/2023	
06	Investments/Fiscal	Investment manager review	<b>Project 2321 Kohlberg Kravis Roberts (KKR) - fieldwork being finalized.</b>	Jan-Mar	3/20/2023	

## FYE 2024 Audit Plan (Draft)

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
07	Member Services/Fiscal	Employer Agency Reviews	Testing of employer agencies is conducted throughout the fiscal year. As one employer agency review is completed another is started.	Jul-Jun	N/A	N/A
		2322 Louisiana Tech University	<b>Fieldwork being performed</b>	N/A	4/5/2023	
08	Member Services/Fiscal	Employer Agency Queries	This project consists of a monthly evaluation of automated testing on employer agencies related to proper enrollment of members and rehired retirees and leave reporting for retirees.	Jul-Jun	N/A	
			This project consists of the development of new automated testing for employer agencies.	Jul-Jun	N/A	
09	Audit Services	Fraud Investigations		Jul-Jun		
10	Member Services/Fiscal/IT	myLASERS and Workspace (FYE 2024)	This project will consist of review and testing of certain security and functionality changes to the myLASERS online portal and Workspace (internal customer service application). Audit's involvement will vary depending on the scope of work scheduled in this area.	Jul-Jun		
11	IT	IT Security and Other Related Initiatives (FYE 2024)	Audit Services plans to have involvement in LASERS IT security and other IT related initiatives during FYE 2024. Individual projects will be created and resources assigned for each initiative/change where audit is involved.	Jul-Jun		
12	Member Services/Fiscal/IT	SOLARIS (Pension Administration System)	IT is planning to work with Member Services and Fiscal to analyze the existing SOLARIS bugs and change requests to identify select ones to address. Audit's involvement will vary depending on the scope of work scheduled in this area.	Jul-Jun		

## FYE 2024 Audit Plan (Draft)

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
13	All Divisions	Enterprise Risk Management (ERM)	This is an annual consulting project where the Audit Services Division works with the Chief Risk Officer (CRO) to evaluate the various components of ERM that are in the process of being implemented. Audit's involvement will vary depending on the scope of work scheduled in this area.	Jul-Jun		
14	Fiscal/IT	Pension Payroll	Fiscal is working with IT to implement changes to SOLARIS relating to W-4P updates. Audit Services plans to review requirements and testing associated with these changes when they become available.	Jul-Sep		
15	Member Services	Annuitant Verifications (International and Over Age Certain Age)		Jul-Sep		
16	Investments/Fiscal	Investment manager review		Jul-Sep		
17	Fiscal	External Financial Statement Audit Report and Funding Actuarial Valuation Report Review	This is an annual project that consists of a review of the external financial statement audit report and the funding actuarial valuation report. A cross comparison to the funding actuarial valuation report is also performed as part of this project.	Sep		
18	Investments/Fiscal	Service Organization Control (SOC) Report Review for Investment Vendors	This is an annual project where Investments and Audit Services perform a review of the SOC reports for LASERS external investment managers and custodian bank, BNY Mellon. SOC for Service Organizations reports are designed to help service organizations that provide services to other entities, build trust and confidence in the service performed and controls related to the services through a report by an independent CPA.	Sep-Dec		

## FYE 2024 Audit Plan (Draft)

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
19	Fiscal/IT	Employer Self-Service (ESS)	This is phase of the ESS project which includes upgrades to security and branding to match myLASERS. Audit's involvement will vary depending on the scope of work scheduled in this area. An approved plan and work schedule in this area for FYE 2024 has not been finalized yet.	Oct-Dec		
20	Investments/Fiscal	Internally Managed Portfolio Review		Oct-Dec		
21	Audit Services	Audit Charter and Policy Compliance Review	This project will consist of the annual assessment of compliance and completion of the items outlined in the Audit Committee Charter, Audit Services Division Charter, and the Audit Resolution Policy and Procedures. This project will also consist of reviewing these documents to determine if any updates are needed which is formally required every three years.	Oct-Dec		
22	Member Services/Fiscal/IT	Actuarial Experience Study File Review	This project will consist of testing the experience study data files before being submitted to the System Actuary.	Nov-Dec		
23	Investments/Fiscal	Investment manager review		Jan-Mar		
24	Audit Services	Internal Audit Standards	The Institute of Internal Auditors (IIA) is proposing revisions to the Standards which will tentatively become effective January 1, 2025. This project will consist of establishing a roadmap to maintain compliance with the Standards and beginning the initial phase of implementation.	Jan-Mar		
25	Member Services	Benefit Calculation Review		Jan-Mar		

## FYE 2024 Audit Plan (Draft)

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
26	All Divisions	Continuous Auditing of Various Processes	Continuous Auditing Queries performed in the following areas: <ul style="list-style-type: none"> <li>- Accounting Processes (SOLARIS)</li> <li>- Accurint Search Activity</li> <li>- Benefits</li> <li>- Death</li> <li>- Disability</li> <li>- Membership</li> <li>- Refunds</li> <li>- Service Purchases</li> <li>- Transfers</li> </ul>			
			This is the project for the research of the exceptions identified during this testing.	Jul-Jun	N/A	
			This project consists of the development of new continuous auditing tests.	Jul-Jun	N/A	
			This project includes the testing of the actuarial data files submitted to the System Actuary for completion of the funding actuarial valuation. This will cover the most recent previous fiscal year.	Jul-Sep		
27	Audit Services	Audit Services Follow Up Activities	This project consists of follow up on open items from previous projects conducted by the audit division.	Jul-Jun	N/A	
		<b><u>ADMINISTRATIVE WORK</u></b>				
	Audit Services	Administrative work—including audit committee preparation, preparing audit division budget, updates of the charter, updates of the audit services division procedure manual, audit plan development, staff performance evaluations, travel, etc.			N/A	
		<b><u>UNBUDGETED PROJECTS</u></b>				

## FYE 2024 Audit Plan (Draft)

#	Division	Engagement Name	Status/Comments	Planned Start Period	Actual Start Date	Actual Completion Date
	Audit Services	These projects will consist of those not planned at the start of the fiscal year.			N/A	
		<b>PERCENTAGE OF HOURS ALLOCATION</b>				
		85.00%	Budgeted Projects			
		1.70%	Follow up Activities			
		4.66%	Unbudgeted Projects			
		8.64%	Administrative Time			
		<b>PERFORMANCE MEASURES</b>				
		Audit Committee Satisfaction Survey	Feedback will be used to identify improvements.			
		External Quality Assessment (Peer) Review	Performed once every five years and should receive a "generally complies" rating which is the highest offered.			
		Training hours per auditor	Each auditor must obtain 40 hrs of continuing education each fiscal year.			
		<b>STAFFING RESOURCES</b>				
		<b><u>Name and Position</u></b>	<b><u>Certifications</u></b>	<b><u>LASERS Audit Experience (Approx.)</u></b>		
		Ryan Babin, Audit Director	Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA)	20 years		
		Hollie Cowell, Staff Auditor	CPA, CIA, CISA	13 years		
		Reece Babin, Staff Auditor	CISA	6 years		
		Nicole Xue, Staff Auditor		5 years		
		Laura Sena, Staff Auditor	CPA, CIA, CISA	3½ years		

### Multi-Year Audit Plan (Draft)

#	Audit / Project	Division(s)	2025	2026	2027	2028	2029	Comments
01	Investment Manager Review	Investments/Fiscal	X	X	X	X	X	At least one review performed each fiscal year.
02	Actuarial File Testing (Funding)	Member Services/Fiscal/IT	X	X	X	X	X	Annual project.
03	External Financial Statement Audit Report and Actuarial Funding Valuation Report Review	Fiscal	X	X	X	X	X	Annual project.
04	Employer Agency Compliance Reviews	Member Services/Fiscal	X	X	X	X	X	Several projects performed annually.
05	Fraud Investigations	Audit Services	X	X	X	X	X	Annual project.
06	SOC Report Review for Investment Vendors	Investments/Fiscal	X	X	X	X	X	Annual project.
07	Enterprise Risk Management (ERM)	All Divisions	X	X	X	X	X	This is an annual consulting project where the Audit Services Division works with the Chief Risk Officer (CRO) to evaluate the various components of ERM that are in the process of being implemented.
08	Audit Charter and Policy Compliance Review	Audit Services	X	X	X	X	X	Project performed annually.
09	Form 1099-R	Fiscal/IT	X		X		X	Project performed biennially.
10	Required Minimum Distributions (DROP/IBO Accounts)	Fiscal/IT	X		X		X	Project performed biennially.
11	Backup and Replication Process Review	IT	X					The project will consist of reviewing IT's process in place to backup and replicate LASERS data. Project 2210 was started in FYE 2022. However, it was decided to pause work due to higher priority projects that we are involved in with IT. The Audit and IT resources needed for this project are currently involved in those higher priority projects. This item was placed on the multi-year audit plan to evaluate a restart in FYE 2025 given the priority and projects planned for FYE 2024.
12	SOLARIS User Security Update and Review	Member Services/Fiscal/IT	X					This will be a consulting and assurance type project. Member Services will be initiating a project to evaluate and update the user security roles in SOLARIS. Audit will provide feedback and recommendations in this area as the suggested updates are being developed and implemented. This project will also include an evaluation of all non-Member Service user security roles in SOLARIS to ensure proper configuration.
13	Excess Benefit Arrangement (IRC 415(b))	Fiscal	X					

### Multi-Year Audit Plan (Draft)

#	Audit / Project	Division(s)	2025	2026	2027	2028	2029	Comments
14	Actuarial File Layout Update Project	Executive/Member Services/Fiscal/IT	X					
15	DROP/IBO processes	Member Services/Fiscal	X					
16	Implementation of Project Management Methodology (Asana)	All	X					
17	Service Purchases, Repay Refunds, and Transfers (In and Out)	Member Services	X					
18	Customer Service	Member Services	X					This will be a follow-up engagement to Project 1508 to ensure a review of the items that were not covered during this project are assessed.
19	Agency Governance Review	Executive	X					At least once every five years.
20	Review of Audit Committee Charter, Audit Services Division Charter, and Audit Resolution Policy & Procedures	Audit Services	X					Performed every three years. Last review completed during FYE 2022.
21	Internal Quality Assurance Review	Audit Services	X					A full internal quality assurance review is completed in the fiscal year prior to an external quality assurance review. The next external quality assurance review is scheduled for FYE 2026.
22	Custodian Bank	Investments/Fiscal	X					At least once every five years. Last review completed in FYE 2020.
23	GASB 68 Actuarial File Testing	Member Services/Fiscal/IT	X					At least once every three years. Last review completed in FYE 2022.
24	Benefit Calculation Review	Member Services		X		X		Project performed biennially.
25	Investment Accounting Operational Review	Fiscal		X				This project will cover areas not reviewed during the reviews performed during FYE 2016 and FYE 2023.
26	Records Retention	Executive		X				
27	Refunds	Fiscal		X				
28	Survivor Non-Calculation Processing	Member Services		X				
29	Travel Expenditure and Compliance Review	Fiscal		X				
30	External Quality Assurance Review	Audit Services		X				At least once every five years. Next review planned for FYE 2026.
31	Ethics Program Review	Executive		X				At least once every five years. Last review completed in FYE 2021.

### Multi-Year Audit Plan (Draft)

#	Audit / Project	Division(s)	2025	2026	2027	2028	2029	Comments
32	Annuitant Verifications (International and Over Age Certain Age)	Member Services			X			
33	Business Continuity Plan	Executive			X			At least once every five years. Last review completed in FYE 2022.
34	Investment Consultant	Investments			X			At least once every five years. Last review completed in FYE 2022.
35	Internal Portfolio Review	Investments/Fiscal					X	At least once every 3-5 years. Next review planned for FYE 2024.
36	Experience Study	Member Services/Fiscal/IT					X	This project will consist of testing the experience study data files before being submitted to the System Actuary.



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**To: LASERS Audit Committee**  
**From: Ryan Babin**  
**Subject: Customer Service Evaluation Summary**

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## **INTERNAL REVIEWS**

### **2217 Benefit Calculation Review**

The survey was completed by two individuals and consisted of all positive responses.

Additional comments included:

- In response to “Was the auditor(s) available to discuss and respond to any questions/issues that arose during the engagement?”
  - “Communication was available through email, phone and in person.”
- In response to “Were you satisfied with the independence and objectivity displayed by the internal auditor(s) during this engagement?”
  - “Auditors are very personable and knowledgeable and the results always lead to improving our processes.”
- In response to “Were you satisfied with the overall professionalism and conduct of the internal auditor(s)?”
  - “Always showed patience and responded appropriately even when the project carried longer than normal timelines.”
- In response to “Did the internal auditor(s) work well with your division’s staff?”
  - “Yes, communication was effective and I enjoyed working with all involved.”
- In response to “Was there a value-added benefit to your division as a result of this engagement?”
  - “We found an issue with our system that we will now take additional steps to ensure calculation are accurate in the scenarios that we found were being affected.”
- In response to “Was there anything about the engagement you especially liked?”
  - “I always appreciate working with individuals that understand the process and work with us to make our processes better.”

#### **BOARD OF TRUSTEES:**

Shannon Templet, *Chair*  
Barbara McManus, *Vice Chair*  
Thomas Bickham  
Virginia Burton  
Charles F. Castille

Comm’r Jay Dardenne  
Byron P. Decoteau, Jr.  
Ternisa Hutchinson  
Rep. Barry Ivey  
Judge William Kleinpeter

Amy A. Mathews  
Sen. Barrow Peacock, *Designee*  
Sen. Edward Price  
Hon. John Schroder

Cindy Rougeou, *Executive Director*

- In response to “Was there anything about the engagement you especially disliked?”
  - “No, it's time consuming but auditors were very patient in allowing enough time to get through the project.”
- In response to “What could be done in the future to improve our processes?”
  - “We will try to dedicate more effort sooner to get the project finished timely as our resources allow it. I have no suggestion for changes from the auditor's side. I think you all do a great job!”

## **EXTERNAL REVIEWS**

### **2201E Empower IRS Form 1099R Testing**

The survey was completed by one individual and consisted of all positive responses.

### **2201F Empower RMD Testing**

The survey was completed by one individual and consisted of all positive responses.

### **2304 Insight Partners**

The survey had no responses.

### **2313 Louisiana House of Representatives**

The survey had no responses.

## EXECUTIVE SUMMARY OF AUDIT REPORTS

### **2201F Empower Required Minimum Distribution (RMD) Testing (External Review)**

This was a planned engagement on the fiscal year end (FYE) 2022 Audit Plan. The fieldwork for this engagement was completed on August 19, 2022.

The Fiscal Division processes RMDs for retirees and beneficiaries of retirees who participated in Deferred Retirement Option Plan (DROP) or took an Initial Benefit Option (IBO), prior to the establishment of the Self-Directed Plan (SDP). LASERS third party administrator, Empower, processes RMDs for retirees and beneficiaries that have an SDP account.

This project included a review of RMD's processed by Empower for the 2020 tax year. The following observations were noted and are detailed below:

- Joint Life and Last Survivor Expectancy Table should be used to calculate RMD amounts where applicable.
- Empower should contact beneficiaries upon notification of a participant's death.

#### **OBSERVATION #1**

According to Empower, the Uniform Lifetime table is used to calculate participant RMD payments. This procedure can result in RMD calculation errors for participants that have designated a spouse as their sole beneficiary and the spouse is more than 10 years younger than the participant.

IRS Publication 590-B "Distributions from Individual Retirement Arrangements" states that account owners whose sole beneficiary is a spouse that is more than 10 years younger should use the Joint Life and Last Survivor Expectancy table to determine the appropriate factor to use to when calculating their RMD amount.

In order to correctly determine which factor table to use, Empower must have beneficiary information including their age and relationship to the participant. Currently, Empower does not receive beneficiary information from LASERS until after a participant's death when a potential beneficiary submits a death claim.

#### **BOARD OF TRUSTEES:**

Shannon Templet, *Chair*  
Barbara McManus, *Vice Chair*  
Thomas Bickham  
Virginia Burton  
Charles F. Castille

Comm'r Jay Dardenne  
Byron P. Decoteau, Jr.  
Ternisa Hutchinson  
Rep. Barry Ivey  
Judge William Kleinpeter

Amy A. Mathews  
Sen. Barrow Peacock, *Designee*  
Sen. Edward Price  
Hon. John Schroder

Cindy Rougeou, *Executive Director*

## **RECOMMENDATION**

Empower should work with LASERS to begin receiving and utilizing beneficiary data to determine when the Joint Life and Last Survivor Expectancy table should be used to calculate participant RMD amounts. Target completion date is December 31, 2023.

## **EMPOWER'S RESPONSE**

Empower agrees with this recommendation. Empower complies with the IRS by calculating RMDs for participants using the IRS Uniform Life Table and offering a calculation using the IRS Joint & Last Survivor Table for participants who qualify and request the reduced calculation. Our RMD paperwork and annual notice support this "participant driven" process. The RMD paperwork indicates use of the Uniform Life Table and offers the option to elect the Joint & Last Survivor Table for those who qualify. Our annual RMD notice states that the RMD calculation is based on the Uniform Life Table unless the participant has requested the Joint & Last Survivor Table, in which case that table is used to calculate the RMD amount. The annual RMD notices generate in July to give participants time to respond and request a Joint Life calculation if desired. We will accept a request for the Joint & Last Survivor Table via phone for those who contact the call center. An advantage of this "participant driven" process is in the event of any marital status change; the participant should recall that he/she directed a reduced calculation and notify Empower of the change in circumstance.

The following is a complimentary option that Empower can support.

LASERS will send a letter of instruction to Empower to use the Joint Life Expectancy Table for members whose spouse is 10 years younger than the member. A listing of the members' names, social security numbers, spouses' names, spouses' social security numbers, and dates of birth will be sent with the letter of instruction to Empower. After the agreed upon effective date, the Joint Life Expectancy Table will be used where applicable. However, no adjustments will be made to prior withdrawals including RMDs already taken for the current year. Notices will not be updated if they have already been generated. Consider the following scenario. Empower mails the RMD notices in July and LASERS' passes on instructions to update an account after the July mailing. In this example, we will update the account and force the lower amount, but we would not send a new notice. The account will follow the reduced amount going forward.

On or shortly after November 1<sup>st</sup>, we will force out any RMDs that are due. So, any/all updates must be completed prior to November 1<sup>st</sup>. Updates related to grace/delayed RMDs must be completed before March 1<sup>st</sup>. Empower will force out grace/delayed RMDs beginning on/shortly after April 1<sup>st</sup>.

## **OBSERVATION #2**

LASERS sends SDP participant death dates to Empower on a weekly basis. Empower updates the participant's record with this information to prevent future payments from being issued. Currently, since Empower does not receive beneficiary information, no further action is taken until a potential beneficiary submits a death claim. Once a death claim is submitted, Empower will contact LASERS to verify and validate beneficiary information.

Since no steps are taken to contact beneficiaries of deceased participants, a participant's account can remain dormant if a beneficiary does not submit a death claim to Empower. This can result in a failure to timely issue RMD payments to beneficiaries as required by the IRS. As of May 31, 2022, there was a balance of approximately \$3.6 million residing in accounts of 105 deceased SDP participants with a death date occurring in 2006 through 2021.

## **RECOMMENDATION**

Empower should work with LASERS Member Services and Fiscal Divisions to develop a process that ensures beneficiaries or other appropriate parties are contacted and provided instructions related to death claims and RMD requirements after being notified of a SDP participant's death. Target completion date is December 31, 2023.

## **EMPOWER'S RESPONSE**

Empower agrees with the recommendation. Empower does not proactively contact beneficiaries when the date of death is received on the data file from LASERS. Once the death certificate has been received and there is a beneficiary on file, Beneficiary Services will send a letter and death claim form to the beneficiary to complete. In cases where RMD's have been missed for deceased participant accounts a review is completed and all missed RMDs are paid out to the beneficiary when a Death Claim Form is received.

## **2304 Insight Partners (External Review)**

This was a planned engagement on the fiscal year end 2023 Audit Plan. The fieldwork for this engagement was completed on March 17, 2023.

LASERS has utilized the services of Insight since July of 2017. As of January 2023, Insight manages approximately \$276 million in a private equity strategy on behalf of LASERS.

Insight appears to fulfill their contractual and fiduciary duties to LASERS. The reviewed policies, procedures, and controls that Insight has in place appear to be effective.

During this review, LASERS audit staff interacted with various members of the Insight team and all personnel were professional and courteous. Insight fulfilled all requests for information related to LASERS investments and coordinated meetings with all key personnel.

There were no issues identified during this review.

## **2310 Externally Managed Investments Reconciliation Process Review**

This was a planned engagement on the fiscal year end 2023 Audit Plan. The fieldwork for this engagement was completed on May 25, 2023.

LASERS Investment Accounting section within the Fiscal Division performs a variety of tasks in regards to maintaining the accounting records for LASERS investments. Tasks include, but are not limited to, accounting for investments, verifying investment manager fees, and tracking and reconciling funds.

Overall, the reviewed policies, procedures, and controls in place related to reconciliations of externally managed investments appear to be effective. There were no reportable issues identified during this review.

## **2312 Department of Transportation and Development (External Review)**

This was a planned engagement on the fiscal year end (FYE) 2023 Audit Plan. The fieldwork for this engagement was completed on April 14, 2023. DOTD employs approximately 3,791 LASERS members. No reportable issues were identified during this review.

## **2315 IRS Form W-4P Process Review**

This was a planned engagement on the fiscal year end (FYE) 2023 Audit Plan. The fieldwork for this engagement was completed on May 3, 2023.

The Internal Revenue Service (IRS) redesigned Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments, for 2022. The new Form W-4P is now used only to make federal income tax withholding elections for periodic pension or annuity payments. Withholding elections for nonperiodic payments and eligible rollover distributions can be made using Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions. These forms were available for use in 2022; however, the IRS postponed the requirement to begin using the new Form W-4P and W-4R until January 1, 2023. LASERS began requiring payees to use the new Form W-4P in March 2022.

LASERS was required to make updates to the W-4P process based on changes described above. Initially, LASERS decided to implement the new W-4P process in 2022, prior to the required date of January 1, 2023. The optimal solution would have been for the applicable modules in the SOLARIS production environment to be updated so that W-4P forms could be processed. However, due to timely updates not being able to be completed in the SOLARIS production environment, a temporary process was required to be developed outside of the system (hereafter referred to as “work around”) by Fiscal and IT. The W-4P related updates are scheduled to be implemented in SOLARIS production when the Pension Payroll project is complete. The work around process is not performed for W-4P forms where the payee elects to have no federal taxes withheld or a fixed amount of taxes withheld, as these elections are changed directly in the SOLARIS production environment by Fiscal.

This project included a review of LASERS current W-4P process for withholding federal income taxes from benefit payments. One observation was noted which relates to possible improvements for the W-4P work around process.

Fiscal staff is generally only required to update federal income tax withholding information for payees when a new W-4P form is received by LASERS. However, the current work around process requires Fiscal to independently calculate and update a federal tax withholding in the following additional instances which results in an increased workload on Fiscal staff:

- When a benefit is finalized with a one-time retro component.
- After a one-time retro component has been paid.
- Anytime a benefit amount changes outside of the benefit finalization process.

Updates to federal tax withholding resulting from new W-4P forms submitted in 2022 began taking effect with the April 1, 2022 payroll. A SOLARIS non-production environment was updated with functionality to capture the information from new W-4P forms received and derive the new federal tax withholding amount accordingly. IT created fixed tax withholding records in the SOLARIS production environment, via a batch process, based on

the information in this non-production environment. Additionally, since the beginning of the work around process, Fiscal has maintained all federal tax withholding updates for payee records in a spreadsheet to keep track of information related to the calculation. The spreadsheet is used to ensure that federal tax withholding updates made in the SOLARIS production environment are correct and to keep track of payees that may possibly need to have their federal withholding tax amount updated in the future.

In February 2023, a change was made to the work around process due to errors discovered in W-4P tax withholding calculations performed in the SOLARIS non-production environment where the payment includes one-time components. The process change now requires IT to use Fiscal's tracking spreadsheet to make updates to tax withholding records in the SOLARIS production environment. This change has increased the risk of error since manually maintained data is being used to update the federal withholding amount in the SOLARIS production environment for W-4P forms processed by Fiscal. It should be noted that Fiscal continues to enter information from W-4P forms into the non-production SOLARIS environment in order to ensure the data is stored electronically.

Starting in November 2022, Audit Services began performing independent testing to evaluate whether federal tax withholding amounts were being correctly calculated and in compliance with the new method required by the IRS. One-time testing included random sample selections of records to manually review and confirm new W-4P forms were properly processed. Ongoing automated testing is also being performed to independently calculate federal tax withholding amounts and compare with the actual amount withheld according to the SOLARIS Payment History data for payments covered by the W-4P form. The table below summarizes the approximate number of W-4P transactions processed by Fiscal via the work around process during each testing period and the number of exceptions identified during testing that required updates to correct federal tax withholding errors on payee records. The monetary impact of the exceptions varied due to each payee's individual tax situation. Since the IRS does not appear to specify a tolerance for tax withholding errors, all exceptions were submitted to Fiscal for review and correction.

Monthly Payroll Testing Period	New W-4P Forms Processed	Benefit Changes Processed	Total Transactions Processed	# of Exceptions	Exception Rate
January 2023*	N/A*	N/A*	N/A*	37	N/A*
February 2023	329	95	424	4	.9%
March 2023	279	130	409	4	.9%
April 2023	331	191	522	8	1.5%
May 2023	313	211	524	6	1.1%
*Initial testing in January 2023 included historical records starting with the April 2022 monthly payroll. Processing information not applicable since a snapshot of the data at the time it was processed with each historical payroll was not readily available.					

Based on these independent testing results, the work around process appears to be generally effective in ensuring federal tax withholding amounts for new W-4P forms processed are correct. However, over a 4-month period, the work around process required Fiscal staff to review approximately 620 more records for possible updates to tax withholding amounts. This review process was not required prior to the work around and will not be required after SOLARIS is updated with the new tax functionality. Additionally, the longer the work around process is in place, there is an increased likelihood that the total transactions processed will continue to grow as the population of payees with a new W-4P form increases. This will require additional time and effort to manage

the work around process. Currently, there is not an agreed upon projected date as to when the work around process will no longer be necessary.

The following are example recommendations that would result in overall improvements to the current work around process and would more closely align the work around process with the functionality being planned for the SOLARIS production environment:

- Correcting the existing issues with the W-4P calculation process in the SOLARIS non-production environment.
- Create or update the appropriate tax entry in SOLARIS production immediately after a W-4P calculation is processed in the SOLARIS non-production environment. This could be accomplished via similar logic used in the batch process that creates/updates tax entries in the SOLARIS production environment prior to each monthly benefit payroll.
- Developing an automated process to identify and update tax withholding for payees whose benefit amount has changed as compared with the prior payroll and calculating their federal tax withholding based on the new W-4P process. This should eliminate the need for Fiscal to track and maintain information in a spreadsheet and Optimus.

#### **RECOMMENDATION #1**

Generally, a recommendation based on the details of this observation would entail evaluating the work around process to identify areas for improvement and implementing changes accordingly. However, during this review, management expressed their decision to keep the work around process “as is” to ensure related IT resources remain devoted to the SOLARIS Pension Payroll project. Therefore, it is recommended that Fiscal work with IT and Executive to formally document the acceptance of the risks associated with the work around process.

#### **RESPONSE**

Executive, Fiscal, and IT accept the risks and inefficiencies of the Form W-4P work around process because the SOLARIS Pension Payroll project is expected to be completed in less than a year. We are actively monitoring the progress of the Pension Payroll project and will revisit our acceptance of risk if the work around becomes a longer term solution.

#### **RECOMMENDATION #2**

Due to the manual nature of the current work around process, Fiscal should implement a process to independently verify the accuracy of federal tax withholding prior to each payroll run for all payment types covered by the W-4P form.

#### **RESPONSE**

Fiscal agrees with the recommendation and will work with Audit on assuming the responsibility for running and maintaining the ACL script developed by Audit which verifies the accuracy of Federal tax withholding prior to each payroll for all payment types covered by the Form W-4P. The priority for this item has been set as medium with a target completion date of July 31, 2023.

### **2316 Service Organization Control (SOC) Report Review for Investment Vendors**

This was a planned engagement on the fiscal year end (FYE) 2023 Audit Plan. The fieldwork for this engagement was completed on February 24, 2023.

LASERS Investments and Audit Services Divisions perform an annual review of the SOC reports for LASERS external investment managers and custodian bank, BNY Mellon. According to the American Institute of Certified Public Accountants (AICPA), “SOC for Service Organizations reports are designed to help service organizations that provide services to other entities, build trust and confidence in the service performed and controls related to the services through a report by an independent CPA”. For our purposes, the service organization is the external investment manager or BNY Mellon and the entity/user entity is LASERS. The SOC 1 report includes controls at a service organization relevant to user entities’ internal control over financial reporting.

LASERS requested a SOC 1 report from each external investment manager and BNY Mellon for review. Of the 52 LASERS external investment managers, 19 had a SOC 1 audit performed. BNY Mellon also had a SOC 1 audit performed. All the SOC reports received contained an unqualified opinion with no material or unresolved exceptions. An unqualified opinion is the highest level of opinion that can be issued. Additionally, LASERS reviewed the SOC 1 report section where the controls necessary for user entities was outlined and confirmed, per LASERS staff, that these were present at LASERS.

For the remaining 33 investment managers that did not have a SOC 1 audit performed, 16 provided their third-party administrator SOC 1 reports and confirmed that the complementary user entity controls outlined in the SOC 1 report have been established and functioning properly at their organization.

LASERS also sent a due diligence questionnaire to all 52 investment managers and responses were received from everyone with one exception, Sterling Partners. According to Investments, Sterling is no longer raising funds and has basically moved to minimal operations. LASERS commitment amount to their one fund is \$35 million with a contract expiration date of September 30, 2023. The fund has provided annual audited financials and our consultant will continue to monitor the firm. NEPC’s last review was in December of 2022. The due diligence questionnaire responses were reviewed by Investments and Audit Services and no outstanding issues or concerns remain.

## **2318 Endpoint Port Management Replacement and Implementation**

This was a planned engagement on the fiscal year end (FYE) 2023 Audit Plan. The fieldwork for this engagement was completed on May 24, 2023.

LASERS IT Division initiated a project to replace LASERS endpoint port protection and USB device controls, Ivanti Endpoint Security (formally known as HEAT), with Microsoft Defender for Endpoint Port Management. LASERS utilized Ivanti Endpoint Security to secure USB and CD/DVD drives from unauthorized write access on all LASERS workstations. This product would grant LASERS staff read-only access and a select group of approved individuals with read/write access when connecting a removable storage device to a LASERS workstation. Microsoft Defender for Endpoint Port Management directly replaces all functionality of Ivanti Endpoint Security and will provide IT with consolidated management of security solutions since Microsoft Defender is LASERS current antivirus software. Consolidating the management of the security environment into one tool will make security management more efficient for IT staff and provide a holistic view of the security environment while reducing the budgetary cost of security for LASERS.

Audit Services participated in a consulting role in the implementation of Microsoft Defender for Port Management. Audit Services performed the following key activities:

- Reviewed the vendor analysis completed by LASERS IT and confirmed that Microsoft Defender for Endpoint was an appropriate replacement vendor for LASERS endpoint port protection.
- Confirmed that Microsoft Defender met LASERS security requirements and has obtained certain third-party security certifications.
- Participated in the pilot of Microsoft Defender for Endpoint to confirm that this product aligns with LASERS security requirements.
- Confirmed that the port management rule is assigned correctly to LASERS staff in Microsoft Defender for Endpoint.
- Verified that the users granted read/write access were properly migrated from Ivanti Endpoint Security to Microsoft Defender for Endpoint.
- Confirmed users were provided read-only access to removable storage devices.
- Confirmed that Ivanti Endpoint Security was decommissioned, and the server has been removed from the LASERS environment.

After completing these activities, Audit Services confirmed that the implementation of Microsoft Defender for Endpoint was successful for port protection and that the port management rule was applied to all LASERS users when utilizing a LASERS workstation or laptop.

**NOTICE AND AGENDA**  
**Investment Committee Meeting**  
**Thursday, June 22, 2023**  
**1:00 p.m.**

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

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

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PUBLIC COMMENT**

**IV. REGULAR BUSINESS**

1. Approval of the minutes of the May 18, 2023, meeting of the Investment Committee  
**(Action Item)**  
*Thomas Bickham, Chair*

**V. NEW BUSINESS**

1. Nomura Contract Review  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*  
*David Barnes, CFA, CAIA – Senior Consultant, NEPC*
2. Monthly Performance Review  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*
3. NEPC Presentation & Contract Discussion **(Action Item)**  
*David Barnes, CFA, CAIA – Senior Consultant*  
*Michael Manning, CFA, CAIA – Managing Partner*

**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**

**May 18, 2023**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 18, 2023, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Thomas Bickham, Committee Chair, called the meeting to order at 12:44 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, Ms. Ternisa Hutchinson\*  
Ms. Amy Mathews, Mr. Rick McGimsey\* – Designee,  
Commissioner of Administration; Ms. Barbara McManus,  
Ms. Shannon Templet\*

Members absent: Judge William Kleinpeter, Representative Barry Ivey,  
Senator Barrow Peacock and Mr. John Schroder

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. Osama Amous,  
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. Rhett Humphreys, NEPC;  
Mr. Frank Jobert, RSEA and Ms. Shelley Johnson, Foster  
& Foster

\* Ms. Hutchinson arrived at 12:49 p.m.

\* Mr. McGimsey arrived at 1:12 p.m.

\* Ms. Templet arrived at 2:06 p.m.

A quorum was declared not present, and the meeting opened for business.

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

## **NEW BUSINESS**

### **Monthly Performance**

Mr. Beale reviewed the Plan performance for April 2023. He stated the Total Plan return for April 30, 2023, was 0.6%, making the Total Plan FYTD return 7.0%.

A quorum was declared present at 12:49 p.m., once Ms. Hutchinson arrived.

## **REGULAR BUSINESS**

The committee considered the minutes of the April 27, 2023, Investment Committee meeting. **Ms. McManus moved, seconded by Mr. Castille, to approve minutes of the April 27, 2023, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Gramercy Presentation**

Mr. Gustavo Ferraro and Mr. Robert Koenigsberger, Gramercy, gave a presentation detailing Gramercy Capital Solutions Fund III and Gramercy 1812 Opportunity Fund LLC.

### **Gramercy Discussion and Recommendation**

Mr. David Barnes, NEPC, along with Mr. Fournerat, reviewed and discussed the funds with the Board.

**Ms. McManus moved, seconded by Mr. Castille, to recommend a commitment to Gramercy Capital Solutions Fund III for \$200 million. With no further discussion, and no objections, the motion carried.**

### **NEPC Contract Review & Recommendation**

Mr. Humphreys and Mr. Barnes made a short presentation on NEPC, the firm and LASERS contract with the Board. Mr. Beale and Ms. Sanders presented a consultant industry review and discussed the services in which NEPC provides.

**Ms. McManus moved, seconded by Mr. Castille, to renew NEPC's consultant contract as presented. With no further discussion, and no objections, the motion carried.**

**OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 2:27 p.m.

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# LASERS INVESTMENT COMMITTEE

## PROPOSED 2023 AGENDA ITEMS

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### **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**

- Asset Allocation Discussion & Recommendation
- Performance Review

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

- Private Market Discussion & Recommendation: KPS
- Performance Review

### **MAY 18**

- Gramercy Discussion & Recommendation
- Performance Review
- NEPC Contract Review & Recommendation

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

- Nomura Contract Review
- Performance Review
- NEPC Presentation & Contract Discussion

### **JULY 27**

- LSV Custom Emerging Markets Contract Discussion
- 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**



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**NOTICE AND AGENDA**  
**Management Committee Meeting**  
**Thursday, June 22, 2023**  
***Immediately following Investment Committee***

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

**Please silence your cell phone before the 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 18, 2023, Management Committee Meeting (**Action Item**)

*Judge Will Kleinpeter, Management Committee Chair*

2. Executive Counsel's Report - 2023 Legislative Session Final Report

*Tina Grant, Executive Counsel*

3. **Executive Session**

- a. Review of the June 2023 Disability Retirement Report (**Action Item**)

*Megan Jones, Retirement Benefits Supervisor*

**V. NEW BUSINESS**

1. Chief Administrative Officer's Comments

- a. Monthly Operating Budget Report

- b. Benefit Payees Report

*Travis McIlwain, Chief Administrative Officer*

2. Chief of Staff's Comments

- a. Trustee Education Report

*Trey Boudreaux, Chief of Staff*

3. 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  
May 18, 2023**

The Management Committee of the Louisiana State Employees Retirement System met on Thursday, May 18, 2023, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. McManus, on behalf of Judge William Kleinpeter, Committee Chair, called the meeting to order at 3:03 p.m. Roll was called by Ms. Beth Labello, recording secretary.

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

Members absent: Senator Barrow Peacock, Judge William Kleinpeter, Representative Barry Ivey, and Treasurer John Schroder

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; 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; Mr. Steve Stark, Deputy General Counsel; Ms. Morgan Robertson, Attorney; Ms. Mallory Sharp, Public Information Director; 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 announced present, and the meeting opened for business.

**Public Comment**

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

**Regular Business**

Ms. McManus called for approval of the April 27, 2023, Management Committee minutes. **Mr. Bickham moved, seconded by Mr. Castille, to approve the minutes. With no objection or discussion, the motion carried.**

Ms. McManus announced there were no disability denials this month.

**Mr. Bickham moved, seconded by Mr. Castille, to approve the May 2023 Disability Retirement Report. With no objection or discussion, the motion carried.**

In the Executive Counsel's report, Ms. Grant updated the Committee on the Slaughter v. LASERS suit, which was won by LASERS. Judge Balfour heard the case on May 15, and he granted the exception of res judicata, which rendered the exception of no cause of action moot. LASERS and those Trustees who were served have been dismissed from the case. Ms. Grant expects Dr. Slaughter to appeal the court's ruling through the 1<sup>st</sup> Circuit Court of Appeals.

### **New Business**

Ms. Jones reviewed the list of alternate physicians to be added to the State Medical Disability Board.

**Ms. Templet moved, seconded by Mr. Bickham, to recommend that the Board approve the list of physicians submitted as alternate physicians to the State Medical Disability Board. With no objection or discussion, the motion carried.**

Mr. McIlwain reviewed the Chief Administrative Officer's comments. He stated that as of today, the number of Disability Retirees who failed to submit the required documentation is down to 87.

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

Ms. Rougeou reviewed the Executive Director's comments.

**Mr. Bickham moved, seconded by Ms. Templet, to approve Trustees to attend the NASRA Conference, in Bloomfield, CO, on August 5-9, 2023. With no objection or discussion, the motion carried.**

**Mr. Bickham moved, seconded by Ms. Templet, to approve Trustees to attend the LAPERS Conference, in New Orleans, LA, on September 10-12, 2023. With no objection or discussion, the motion carried.**

### **Other Business**

There was no further business to discuss.

### **Adjournment**

The meeting adjourned at 3:22 p.m.

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

### **Fiscal**

- The July 2023 benefit payments will have an effective date of Saturday, July 1, 2023. Financial institutions may not make the funds available until the next business day, July 3, 2023, due to July 1 being on a weekend.
- LASERS books will close for FYE 2022/2023 on July 14, 2023. Please remit all travel forms to Beth Labello prior to Thursday, July 13, for expenses that occurred between July 1, 2022, and June 30, 2023.
- Postlethwaite & Netterville (P&N) will begin their audit of LASERS financial statements on June 12 with interim fieldwork. Final fieldwork is scheduled to begin on August 7. Please note that P&N is in the process of merging with EisnerAmper and that their name could change during the Audit.
- Fiscal is recruiting for an Administrative Assistant 4 to replace Janice Richard who is retiring effective July 6.

## Fiscal Division

### OPERATING BUDGET REPORT

May 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	\$ 1,286,842	\$ 14,700,812	\$ 2,276,188	87%	86%
Travel Expenses	21,924	162,100	5,476	68,165	93,935	42%	13%
Operating Services	3,125,863	3,578,900	317,310	3,265,337	313,563	91%	89%
Professional Services	412,517	511,000	23,884	343,565	167,435	67%	64%
Acquisitions	319,255	300,000	68,400	209,078	90,922	70%	92%
<b>Total Division Operating</b>	<b>19,700,701</b>	<b>21,529,000</b>	<b>1,701,912</b>	<b>18,586,957</b>	<b>2,942,043</b>	<b>86%</b>	<b>85%</b>
<b>Project Operating</b>							
Operating Services	186,297	600,000	116,160	365,905	234,095	61%	86%
Professional Services	126,862	1,950,000	-	57,730	1,892,270	3%	24%
Acquisitions	12,840	450,000	-	3,811	446,189	1%	34%
<b>Total Project Operating</b>	<b>325,999</b>	<b>3,000,000</b>	<b>116,160</b>	<b>427,446</b>	<b>2,572,554</b>	<b>14%</b>	<b>42%</b>
<b>Total Operating</b>	<b>20,026,700</b>	<b>24,529,000</b>	<b>1,818,072</b>	<b>19,014,403</b>	<b>5,514,597</b>	<b>78%</b>	<b>84%</b>
Investment Fees	27,041,649	32,500,000	2,040,862	24,285,775	8,214,225	75%	77%
<b>GRAND TOTAL</b>	<b>\$ 47,068,349</b>	<b>\$ 57,029,000</b>	<b>\$ 3,858,934</b>	<b>\$ 43,300,178</b>	<b>\$ 13,728,822</b>	<b>76%</b>	<b>80%</b>



**Board of Trustees**  
**Benefit Payees Added During Period**  
**5/1/2023 - 5/31/2023**

**Regular**

Under Age 55 at Retirement	13
Age 55-59 at Retirement	27
Age 60+ at Retirement	69
Total	109
Minimum Benefit	\$273
Maximum Benefit	\$13,559
Minimum Age	44
Maximum Age	84
Minimum Years Service	5
Maximum Years Service	41
Average Age	61
Average Service	23
Average Gross Benefit	\$2,780

**Disability**

Total	3
Minimum Benefit	\$693
Maximum Benefit	\$1,943
Minimum Age	47
Maximum Age	56
Minimum Years Service	10
Maximum Years Service	17
Average Age	53
Average Service	13
Average Gross Benefit	\$1,236

**Survivor**

Total	5
Minimum Benefit	\$300
Maximum Benefit	\$1,452
Minimum Age	34
Maximum Age	48
Minimum Years Service	1
Maximum Years Service	11
Average Age	40
Average Service	5
Average Gross Benefit	\$1,051

**Beneficiary**

Total	32
Minimum Benefit	\$336
Maximum Benefit	\$4,184
Minimum Age	42
Maximum Age	82
Minimum Years Service	9
Maximum Years Service	37
Average Age	60
Average Service	23
Average Gross Benefit	\$1,862

**Drop Accruals**

Total	21
Average Age	57
Average Service	24
Average Gross Benefit	\$3,027



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## June 2023 Management Committee Meeting Chief of Staff's Comments

### Information Technology

#### Cybersecurity

- The May cybersecurity newsletter topic covered MFA Fatigue.
- Annual external cybersecurity testing of LASERS has started and will be completed this month.
- The Security Operations Center (SOC) with Artic Wolf is in place and actively monitoring security on LASERS computer systems. Customization of the service is ongoing.

#### Miscellaneous

- LASERS fax services vendor has been changed to RingCentral, LASERS phone services provider. Consolidating these services to a single vendor is more cost-effective and provides greater functionality.

### Member Services

- After putting it on hold for the past 3 years due to the pandemic, the LASERS Retiree Workshop returns on July 19, 2023. The workshop will include updates from the Executive and Member Services Divisions, and the opportunity to connect with community partners of interest to LASERS retirees. Retirees can attend in person or can connect to the online webinar.
- Recent comments from members:
  - *[Terri Lamana] "Very Helpful. Took away all my worries! Fabulous!"*
  - *"Mr. [Derek] Harris was very easy to follow during my meeting. He is also a very pleasant person, very knowledgeable of the plan."*
  - *"Susan [Goodrich] was great. I had prepared a list of questions she answered all of them. She was excellent and very friendly."*

**Louisiana State Employees' Retirement System**  
**2022-2023 Trustee Training Report\***  
**Total Education Hours as of 6/14/2023**

	Investments (8 Hours Required)	Actuarial Science (4 Hours Required)	Fiduciary Duty and Ethics (2 Hours Required)	Laws, Rules and Regulations (2 Hours Required)	NOTES
Trustee	# of Hours	# of Hours	# of Hours	# of Hours	
Bickham, Thomas	7.75	2	1.5	1.5	
Broussard, John <sup>2</sup>	18.75	11.75	3.5	2	Training Hours Met
Burton, Virginia	12	3	2.5	1.5	
Castille, Charles	7.75	2	2.5	1.5	
Dardenne, Jay	0	0	0	0	
Decoteau, Byron	13.25	4.75	2	3	Training Hours Met
Hutchinson, Ternisa	11	3.75	1.5	3	
Ivey, Barry	0	0	0	0	
Kleinpeter, William	13.5	4.75	2.5	2.5	Training Hours Met
Mathews, Amy	8.75	3	2.5	1.5	
McGimsey, Rick <sup>1</sup>	7.75	2	0.5	2.5	
McManus, Barbara	12.25	4.75	2.5	3	Training Hours Met
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>	13.25	4.75	2	3	Training Hours Met
Schroder, John	0	0	0	0	
Templet, Shannon	9	4	2.5	3	Training Hours Met

<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

## Board of Trustees: Training Videos

<b>2022 CONTINUING EDUCATION VIDEOS*</b>	<b>Hours:</b>	<b>Topics:</b>
Actuarial Valuation	.75	Actuarial Science
Actuarial Science	1	Actuarial Science
Enterprise Risk Management	.50	Investment
Fiduciary Duty	.50	Fiduciary Duty
Board Governance	.50	Laws, Rules, Regs
<b>2022 LASERS TRUSTEE WORKSHOP* (Password: 22LAPERS)</b>		
Fundamentals of Investment Management	1	Investment
Governmental Ethics	1	Fiduciary Duty/Ethics
Economic Update	1	Investment
Private Equity Portfolio Construction	.75	Investment
Actuarial Funding & ASOP 4	1	Actuarial Science
Inflation: What's Behind It?	.75	Investment
UAL 101: Panel Discussion	.75	Actuarial Science
Louisiana Legislative/State Update	.5	Laws, Rules, Regs
Stress Testing & Active Management	1	Actuarial Science
National/Federal Update	1	Laws, Rules, Regs
Private Credit in a Rising Rate Environment	1	Investment
Navigating Fixed Income in a Volatile World	.75	Investment
Global Macro & Market Overview	1	Investment
<b>2023 CONTINUING EDUCATION VIDEOS*</b>		
Actuarial Science Education	1	Actuarial Science
Laws, Rules, and Regulations	1	Laws, Rules, Regs
Private Markets Co-Investments	.25	Investment
ESG Presentation	1	Investment
Fiduciary Duty Education	1	Fiduciary Duty
Asset Liability Study – Asset Allocation	1.25	Investment

Performance Review	.25	Investment
NEPC ~ 2022 Capital Markets in Review	.25	Investment
Goldman ~ ISG Outlook 2023 Client Call	1	Investment
Doubleline ~ Jeffrey Gunndlach's 2023 Just Markets Webcast	1	Investment

\*<https://lasersonline.org/about/board-of-trustees/board-portal/training-videos-2/>

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

### **Executive Director**

#### **Out of Office**

- Cindy is out of the office until her retirement on June 30.

#### **NASRA Annual Conference**

- The 2023 NASRA Annual Conference will be held in Broomfield, CO August 5 – 9.
- Registration is open. We will provide information on conference activities as soon as it becomes available. Please let Beth know if you are interested in attending.

#### **LAPERS Conference**

- The 2023 LAPERS Conference will be held at The Roosevelt in New Orleans, LA, September 10 – 12.
- Registration will be opening soon. Please let Beth know if you are interested in attending.

#### **Office Closure**

- Our office will be closed July 3 and 4, in observance of the Independence Day holiday.

### **Public Information Division**

- 2023 Legislative Session – The LASERS website reflects the outcome of retirement legislation, and a final recap was sent to members through *Member Connection* email.
- COLA Reform Bill (SB 18) – PID updated the SB 18 webpage with a summary and FAQs. Additional communication efforts will include *The Beam*, the RSEA newsletter, the Retiree Workshop, and social media.

- 2023 Board Election – Nominations will close July 11. Election details and nomination packets are on our website. As of June 8, we have received the following candidate nominations:
  - Active Member: Judge William Kleinpeter
  - Retired Member: Charles Castille
  - Positions are open for three active members and two retired members.
- LAPERS Website – PID collaborated with IT and LAPERS to design and launch the new LAPERS website.
- LAPERS Conference – PID is working with LAPERS to design conference materials.
- Employee Intranet Site – PID is working with IT to finalize our new internal website for staff and preparing to go live soon.
- Retiree Workshop – PID is coordinating with Member Services to provide the webinar portion of the Retiree Workshop on July 19.
- The Link Employee Newsletter – The latest issue is on the Board Portal.

# Web & Social Media Report

AS OF JUNE 12, 2023



FACEBOOK

2,581  
FOLLOWERS



TWITTER

702  
FOLLOWERS



YOUTUBE

754  
SUBSCRIBERS



MEMBER CONNECTION  
EMAIL

67,875  
CONTACTS

WWW.LASERSONLINE.ORG

WEBSITE USERS:  
17,945

TOTAL PAGEVIEWS:  
50,455

MOST SEARCHED TERM:  
"IBO"

MOST VISITED PAGE:  
Senate Bill 18

## TOP PERFORMING E-MAIL TO MEMBERS:



2023 Louisiana Legislative Session

### SB 18 Approved by Legislature

**SB 18** unanimously passed on the **House Floor** on Thursday and awaits the Governor's signature. Sponsored by Sen. Price and Senate President Cortez, **SB 18** reforms the mechanism by which future cost-of-living adjustments (COLAs) are funded and granted. Details and answers to frequently asked questions are here on our website: [lasersonline.org/senate-bill-18/](https://lasersonline.org/senate-bill-18/). The LASERS Board supports this bill.

**HCR 67**, sponsored by Rep. Mike Johnson, received final passage. It does not require the Governor's signature. **HCR 67** memorializes Congress to review and eliminate the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) by supporting **H.R. 82** and **S. 597** of the 118th Congress. **Similar resolutions have passed in previous sessions.** The LASERS Board supports this measure.

### Movement on Other Retirement Measures

**HB 47** by Rep. Nelson was reconsidered and unanimously passed on the **House Floor** on Thursday afternoon. It was discussed and reported favorably this morning in the **Senate Retirement Committee** meeting. This bill proposes a constitutional amendment that, if approved by voters on Oct. 14, 2023, would require a minimum of

## TOP PERFORMING FACEBOOK POST:





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**NOTICE AND AGENDA**  
**Board Meeting**  
**Thursday, June 22, 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 the 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 18, 2023, Board Meeting **(Action Item)**  
*Shannon Temple, Board Chair*
2. Report and Recommendations of the Audit Committee **(Action Item)**  
*Virginia Burton, Audit Committee Chair*
3. Report and Recommendations of the Investment Committee **(Action Item)**  
*Thomas Bickham, Investment Committee Chair*
4. Report and Recommendations of the Management Committee **(Action Item)**  
*Judge William Kleinpeter, Management Committee Chair*
5. Acknowledgement of Receipt of Administrative Errors Report/Documentation **(Action Item)**  
*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. LASERS New Employee(s)  
*Trey Boudreaux, Chief of Staff*

**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  
May 18, 2023**

The Board of Trustees of the Louisiana State Employees Retirement System met on Thursday, May 18, 2023, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Shannon Templet, Board Chair, called the meeting to order at 3:22 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, Ms. Ternisa Hutchinson, Ms. Amy Mathews, Mr. Rick McGimsey (designee of the Commissioner), Ms. Barbara McManus, Mr. Philip Qualls (designee of the Treasurer), and Ms. Shannon Templet

Members absent: Senator Barrow Peacock, Representative Barry Ivey, Judge Will Kleinpeter, and Treasurer John Schroder

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Mallory Sharp, Public Information Director; Ms. Rachel Harvey, Public Information 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; 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 Comments**

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

**Regular Business**

Ms. Templet called for approval of the minutes of the April 27, 2023, Board Meeting. **Mr. Bickham moved, seconded by Ms. Matthews, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Bickham reported the Investment Committee met on Thursday, May 18, 2023, and had the following item to report:

**Mr. Bickham moved, seconded by Ms. McManus, to commit \$200 million to the Gramercy Capitol Solutions Fund III. With no objection or discussion, the motion passed. With no objection or discussion, the motion passed.**

**Mr. Bickham moved, seconded by Ms. McManus, to renew the NEPC contract, as presented. With no objection or discussion, the motion passed.**

Mr. Castille reported the Legislative Committee met on Thursday, May 18, 2023, and had the following item to report.

**Mr. Castille moved, seconded by Mr. Bickham, to support HCR 67 by Rep. Johnson. With no objection or discussion, the motion passed.**

Ms. McManus reported the Management Committee met on Thursday, May 18, 2023, and had the following items to report:

**Ms. McManus moved, seconded by Mr. Bickham, to approve the May 2023 Disability Retirement Report. With no objection or discussion, the motion passed.**

**Ms. McManus moved, seconded by Mr. Bickham, to approve the list of physicians submitted as alternate physicians to the State Medical Disability Board. With no objection or discussion, the motion passed.**

**Ms. McManus moved, seconded by Mr. Bickham, to approve Trustees to attend the NASRA Conference, in Bloomfield, CO, on August 5-9, 2023. With no objection or discussion, the motion passed.**

**Ms. McManus moved, seconded by Mr. Bickham, to approve Trustees to attend the LAPERS Conference, in New Orleans, LA, on September 10-12, 2023. With no objection or discussion, the motion passed.**

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

### **New Business**

Ms. Rougeou announced that there were no new employees to introduce. She also announced that this will be her last LASERS Board meeting to attend as Executive Director, and she thanked the Board for their service to LASERS and LASERS members. Ms. Templet and other Board members praised Ms. Rougeou for her 20 years of dedication to LASERS members.

### **Other Business**

Mr. Boudreaux presented Ms. Rougeou with retirement gifts from her LASERS colleagues -- a framed certificate of the Oak Tree Endowment to McNeese State University, a book filled with photos and memories from her career at LASERS, and a plaque recognizing her years of service to the state. Ms. Rougeou expressed her appreciation and gratitude for the gifts.

**Adjournment**

With no other business to discuss, the meeting adjourned at 3:35 p.m.

A handwritten signature in black ink, appearing to read 'C. Rougeou', with a stylized flourish at the end.

---

Cindy Rougeou, Executive Director



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## Administrative Error Report

June 22, 2023

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Member's Name:	Karin Shrader
Agency:	LDH – Central Louisiana Human Services District
Reason for Administrative Error:	Retirement Application Submitted Late Allowed Member to Retire on 1/21/2023

---

Member's Name:	Roxanne Ledet
Agency:	17 <sup>th</sup> Judicial District Court
Reason for Administrative Error:	Incorrect Retirement Application Submitted Allowed Member to Retire with IBO

---

Member's Name:	Janice Mikeworth
Agency:	LDH – Office for Citizens with Disabilities
Reason for Administrative Error:	Retirement Application Submitted Late Allowed Member to Retire on 3/15/2023

---

Member's Name:	Lisa Wentz
Agency:	Department of Children & Family Services
Reason for Administrative Error:	Incorrect Termination Date Changed from 3/10/2023 to 3/11/2023

---

Member's Name:	Rosemary Hill
Agency:	Department of Veterans Affairs
Reason for Administrative Error:	Retirement Application Submitted Late Allowed Member to Retire on 4/9/2023

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Member's Name:	Gregory Fontenot
Agency:	Louisiana State University
Reason for Administrative Error:	Retirement Application Submitted Late Allowed Member to Retire on 4/15/2023

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Member's Name:	Nell Cook
Agency:	LDH – Office for Citizens with Disabilities
Reason for Administrative Error:	Retirement Application Submitted Late Allowed Member to Change Option to Maximum Option

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Member's Name:	Lana Lenfant
Agency:	Louisiana Department of Justice
Reason for Administrative Error:	Incorrect Retirement Application Submitted Allowed Member to Retire with IBO

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Louisiana State Employees'  
Retirement System

Date: May 10, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Karin Shrader SSN: xxx-xx-0252

This request for administrative error is for an employee with LDH – Central Louisiana Human Services District (00929). We received an Application for Retirement with IBO on 1/23/2023 listing a termination date of 1/20/2023. 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 1/20/2023 and a retirement date of 1/21/2023.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (May 11, 2023 08:41 CDT)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (May 11, 2023 10:54 CDT)



**Central Louisiana  
Human Services District**

5411 Coliseum Blvd.  
Alexandria, LA 71303

318-487-5191 ☎  
318-487-5194 📠  
clhsd@la.gov ✉

**MEMORANDUM**

TO: LASERS  
ATTN: Brodie C. Brumfield, Retirement Benefits Analyst 3  
FROM: CLHSD- HR  
DATE: January 24, 2023  
RE: Karin Shrader - Retirement

Retirement papers for Karin Shrader were submitted to LASERS after her termination date in LaGov. This is the fault of the agency the application was not submitted before the termination date. CLHSD would like to claim an administrative error. I completely forgot to fax them last Thursday or Friday. My apologies.

If it's possible to leave her retirement date as the requested date on the application, that would be appreciated.

If there is anything else, I need to do please let me know.

Sincerely,

Crystal S. Hurt  
HR Director A

/csh



Louisiana State Employees'  
Retirement System

Date: May 11, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Application for Retirement Submitted

Member Information:

Name: Roxanne Ledet SSN: xxx-xx-4019

This request for administrative error is for an employee with the 17<sup>th</sup> Judicial District Court (00351). On 1/23/2023, we received Form 6-01, Application for Retirement, with an effective retirement date of 3/4/2023. The preliminary calculation was completed on 4/3/2023. On 4/26/2023, we received Form 6-01A, Application for Retirement with Initial Benefit Option (IBO), and an administrative error letter from the agency.

The agency has requested that the member be allowed to retire with an IBO since the incorrect application was submitted due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel - Tina V. Grant

  
Tina Vicari Grant (May 11, 2023 12:44 CDT)

Recommendation of Executive Director - Cindy Rougeou

  
Cindy Rougeou (May 11, 2023 15:23 CDT)

---

**LASERS** Benefits Louisiana.



402 Green Street - Thibodaux, LA 70301  
P.O. Drawer 5548 - Thibodaux, LA 70301  
985-446-8427 - 800-834-8832 - FAX 985-449-4012

[www.lafourchegov.org](http://www.lafourchegov.org)

*Archie Chaisson III, Parish President*

Human Resources Dept.

April 5, 2023

Attention: Mr. Mike Kern  
LASERS  
P. O. Box 44213  
Baton Rouge, LA 70804

RE: Roxanne Ledet  
SS# 4019  
Agency 351

Dear Mr. Kern:

I am writing today to report an agency error made regarding the retirement for the above referenced member for Agency 0351. Mrs. Ledet wanted to file her retirement as a retirement with IBO (Form 6-01A) and not as a regular retirement (Form 6-01). The incorrect form was completed and processed by this agency.

Please consider rescinding application 6-01 and reapply using form 6-01A effective back to her retirement date of March 4, 2023. Please inform me if Mrs. Ledet is required to still complete form 6-01A to correct this matter successfully.

If you have any questions or require additional information, please contact me at 985-493-6642 or via email at [hrmanager@lafourchegov.org](mailto:hrmanager@lafourchegov.org).

Thank you kindly,

Kristy Chaisson  
Benefit Administrator for 17<sup>th</sup> Judicial District Court

Archie Chaisson III	Parish President
Jerry Jones	District 1
William "T-Bod" Adams	District 2
Michael Gros	District 3
Aaron "Bo" Melvin	District 4

Jim Wendell	District 5
Terry Arabia	District 6
Ammand Autin	District 7
Dlynn Chaisson	District 8
Daniel Lorraine	District 9



Louisiana State Employees'  
Retirement System

---

Date: May 11, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Janice Mikeworth SSN: xxx-xx-8944

This request for administrative error is for an employee with LDH – Office for Citizens with Disabilities (00097). We received an Application for Retirement on 3/17/2023 listing a termination date of 3/14/2023. 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 3/14/2023 and a retirement date of 3/15/2023.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant  
Tina Vicari Grant (May 12, 2023 11:04 CDT)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou  
Cindy Rougeou (May 12, 2023 11:10 CDT)

John Bel Edwards  
GOVERNOR



Dr. Courtney N. Phillips  
SECRETARY

## State of Louisiana

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

**4/25/2023**

### **TO WHO IT MAY CONCERN:**

**The member's application was completed and signed by the member and agency on 03/14/2023. Due to an oversight on the part of the agency, the application was not submitted until 03/17/2023. Please honor Ms. Mikeworth's retirement date of 03/15/2023.**

Sincerely,

MARIALICE PRESTRIDGE  
HUMAN RESOURCE SPECIALIST



Louisiana State Employees'  
Retirement System

---

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

Member Information:

Name: Lisa Wentz SSN: xxx-xx-5628

This request for administrative error is for an employee with the Department of Children and Family Services (00320). We received an application for retirement on 2/9/2023 listing an incorrect termination date of 3/10/2023.

The agency has requested that the member be allowed to retire using a termination date of 3/11/2023 and a retirement date of 3/12/2023 since this was due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

  
Tina Vicari Grant (May 12, 2023 11:03 CDT)

Recommendation of Executive Director – Cindy Rougeou

  
Cindy Rougeou (May 12, 2023 11:11 CDT)



Human Resources  
Division of Management  
and Finance  
627 North 4th Street  
Baton Rouge, LA 70802

(O) 225.342.4308  
(F) 225.342.9833  
[www.dcfsl.a.gov](http://www.dcfsl.a.gov)

John Bel Edwards, Governor  
Terri Porche Ricks, Secretary

April 25, 2023

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

RE: Administrative Error Letter for  
Lisa Wentz xxx-xx-5628  
Retirement Date: 3/12/2023

Dear LASERS:

Due to an administrative error, the incorrect termination date was entered on her retirement application. Ms. Wentz's termination date should be 3/11/23 with retirement date being 3/12/23. I am requesting acceptance of the change in dates for termination (3/11/23) and retirement (3/12/23).

Should you have any questions or need any additional information, please contact me at (225) 342-6555 or [Melissa.duncan.dcfsl.a.gov](mailto:Melissa.duncan.dcfsl.a.gov).

Sincerely,

Melissa Duncan  
Human Resources Analyst C  
225-342-6555





Louisiana State Employees'  
Retirement System

---

Date: May 22, 2023

To: Cindy Rougeou  
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Rosemary Hill

SSN: xxx-xx-9996

This request for administrative error is for an employee with the Department of Veterans Affairs (00550). We received an application for retirement on 4/14/2023 listing a termination date of 4/8/2023. 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 4/8/2023 and a retirement date of 4/9/2023.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant

Tina Vicari Grant (May 22, 2023 09:52 CDT)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou

Cindy Rougeou (May 22, 2023 10:08 CDT)

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**LASERS** Benefits Louisiana.

# State of Louisiana

JOHN BEL EDWARDS  
GOVERNOR



JOEY STRICKLAND  
SECRETARY

## Louisiana Department of Veterans Affairs

April 17, 2023

SUBJECT: Rosemary Hill

Dear LASERS:

Please accept this letter as a formal request to honor Rosemary Hill's retirement date of April 9, 2023. Unfortunately, the Office of Human Resources neglected to submit her application timely due to miscommunication between the HR staff at the Monroe office and the Baton Rouge office. The Monroe HR office has all new staff who are still in training regarding the retirement process. This issue has been addressed and will not occur again.

If you have any questions or concerns, please contact me at (225) 219 - 5015.

Sincerely,

A handwritten signature in cursive script, appearing to read "Sycondria Wilson Brumfield".

Sycondria Wilson Brumfield  
Human Resources Manager



Louisiana State Employees'  
Retirement System

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Date: May 22, 2023

To: Cindy Rougeou  
Tina V. Grant

From: Tricia Gibbons

Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Gregory Fontenot

SSN: xxx-xx-8030

This request for administrative error is for an employee with the Louisiana State University (00520). We received an application for retirement on 4/17/2023 listing a termination date of 4/14/2023. 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 4/14/2023 and a retirement date of 4/15/2023.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant  
Tina Vicari Grant (May 22, 2023 09:51 CDT)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou  
Cindy Rougeou (May 22, 2023 10:06 CDT)

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**LASERS** Benefits Louisiana.



OFFICE OF  
HUMAN RESOURCE MANAGEMENT

April 17, 2023

Louisiana State Employees' Retirement System  
P.O. Box 44213  
Baton Rouge, LA 70804  
Re: Administrative Error Letter-Gregory Fontenot

This letter is being submitted on behalf of the above-mentioned participant. Mr. Gregory Fontenot termination date was 4/14/2023 and his retirement date should be 4/15/2023. I am new and still learning the process. I thought I needed to send the retirement paperwork after his last day of work. That was my error.

Please contact me at 337-550-1202 should you have any questions.

Thank you,

Jennifer Thibodeaux  
Human Resource Coordinator  
[jthibod3@lsue.edu](mailto:jthibod3@lsue.edu)  
337-550-1202



Louisiana State Employees'  
Retirement System

Date: May 22, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Retirement Application Submitted Late

Member Information:

Name: Nell Cook SSN: xxx-xx-7574

This request for administrative error is for an employee with LDH – Office for Citizens with Disabilities (00097). We received an application for retirement on 1/18/2023 listing a termination date of 3/17/2023. The member completed a corrected application changing her retirement option from Option 3 to the Maximum Option. Due to agency error, the retirement application was not submitted to LASERS timely.

The agency requests that the member be allowed to change her retirement option from Option 3 to the Maximum Option.

I recommend that this request be approved.

Recommendation of Executive Counsel – Tina V. Grant

Tina Vicari Grant  
Tina Vicari Grant (May 22, 2023 09:50 CDT)

Recommendation of Executive Director - Cindy Rougeou

Cindy Rougeou  
Cindy Rougeou (May 22, 2023 10:05 CDT)



**State of Louisiana**  
Louisiana Department of Health  
Office for Citizens with Developmental Disabilities

04/26/2023

TO WHOM IT MAY CONCERN:

THE MEMBER'S RETIREMENT APPLICATION WAS COMPLETED AND SIGNED BY THE MEMBER/AGENCY/FAXED ON 01/17/2023. THE MEMBER RESUBMITTED THE APPLICATION ON 02/28/2023 CHANGING THE RETIREMENT OPTION FROM OPTION 3 TO THE MAXIMUM PLAN ON 02/28/2023.

DUE TO AN OVERSIGHT ON THE PART OF THE AGENCY, THE APPLICATION WAS NOT RESUBMITTED BEFORE MRS. NELL COOK RETIRED ON 03/18/2023.

TERM DATE: 03/17/2023(LAST DAY WORKED)

RETIREMENT DATE: 03/18/2023.

THANKS,

A handwritten signature in cursive script that reads "Marialice Prestridge".

MARIALICE PRESTRIDGE  
CENTRAL LOUISIANA SUPPORTS AND SERVICES CENTER  
HUMAN RESOURCES SPECIALIST

MARIALICE.PRESTRIDGE@LA.GOV

318-487-5499(OFFICE)

318-452-8369(CELL)

# LASERS

Louisiana State Employees'  
Retirement System

Date: May 22, 2023  
To: Cindy Rougeou  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Application for Retirement Submitted

Member Information:

Name: Lana Lenfant SSN: xxx-xx-4218

This request for administrative error is for an employee with the Louisiana Department of Justice (00509). On 4/4/2023, we received Form 6-01, Application for Retirement with an effective retirement date of 4/15/2023. On 4/25/2023, we received an administrative error letter from the agency stating the member completed the incorrect retirement application due to agency error. On 5/8/2023, we received Form 6-01A, Application for Retirement with Initial Benefit Option (IBO).

The agency has requested that the member be allowed to retire with an IBO since the incorrect application was submitted due to agency error.

I recommend that this request be approved.

Recommendation of Executive Counsel - Tina V. Grant

  
Tina Vicari Grant (May 22, 2023 10:30 CDT)

Recommendation of Executive Director - Cindy Rougeou

  
Cindy Rougeou (May 22, 2023 10:35 CDT)

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LASERS Benefits Louisiana.



Jeff Landry  
Attorney General

**State of Louisiana**  
DEPARTMENT OF JUSTICE  
ADMINISTRATIVE SERVICES DIVISION  
P.O. BOX 94005  
BATON ROUGE  
70804-9005

April 25, 2023

Louisiana State Employees Retirement System  
8401 United Plaza Blvd, 1<sup>st</sup> Floor  
Baton Rouge LA 70809

Re: Administrative Error Request  
Lana Lenfant (xxx-xx-4218)

Our recently retired employee, Lana Lenfant, contacted me on 04/20/2023 to inquire when she might expect to receive her "lump sum payout" as discussed with LASERS during her pre-retirement meeting to receive her retirement options/estimates. I believe the appointment occurred sometime in mid-February according to my notes.

I emailed the required LASERS forms to Ms. Lenfant on 01/19/2023 and made arrangements to travel to New Orleans from Baton Rouge on 03/07/2023 to complete the retirement forms. Upon completion of the forms and submission to LASERS, we processed her as a regular retiree effective 04/15/2023.

At this time, I am requesting that an administrative error be granted to reprocess her retirement as an Initial Benefit Option, as Ms. Lenfant indicated to me that she "selected" the IBO during her meeting with LASERS by circling that option on her benefits estimate. She did not bring her estimates with her to our meeting to complete the paperwork, and I provided her with the Regular Retirement Application instead of the IBO Application.

Your assistance in the matter is greatly appreciated. I may be reached at 225-326-6762 or [primesr@ag.louisiana.gov](mailto:primesr@ag.louisiana.gov) if additional information is required.

Warm regards,

Renee Primes  
Louisiana Department of Justice  
Human Resources Supervisor



## 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  
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Representative Barry Ivey  
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Senator Ed Price/Barrow Peacock  
Shannon Templet

**Barbara McManus, Vice Chair**

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Charles Castille, Chair  
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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