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# LASERS

Louisiana State Employees'  
Retirement System

## *Board Book*

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Photographer: DEBORA PALMER



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**NOTICE AND AGENDA**  
**Investment Committee Meeting**  
**Thursday, July 27, 2023**  
**12:30 p.m.**

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

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

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PUBLIC COMMENT**

**IV. REGULAR BUSINESS**

1. Approval of the minutes of the June 22, 2023, meeting of the Investment Committee  
**(Action Item)**  
*Thomas Bickham, Chair*

**V. NEW BUSINESS**

1. LSV Emerging Market Equity Portfolio Review  
*James Owens, Partner*
2. LSV Review & Recommendation **(Action Item)**  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*  
*David Barnes, CFA, CAIA – Senior Consultant, NEPC*
3. Monthly Performance Review  
*Bobby Beale, CFA, CAIA – Chief Investment Officer*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

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



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

**June 22, 2023**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, June 22, 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 1:15 p.m. Beth Labello, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Mr. Thomas Bickham, Mr. Charles Castille, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Mr. John Broussard – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Ms. Virginia Burton, Mr. Jay Dardenne, Representative Barry Ivey and Senator Barrow Peacock

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

Also present: Mr. David Barnes, NEPC; Mr. Michael Manning, NEPC; Mr. Frank Jobert, RSEA and Ms. Shelley Johnson, Foster and Foster

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

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

## **REGULAR BUSINESS**

The committee considered the minutes of the May 18, 2023, Investment Committee meeting. **Ms. McManus moved, seconded by Mr. Castille, to approve minutes of the May 18, 2023, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Nomura Contract Review**

Mr. Beale and Mr. Barnes, NEPC, reviewed Nomura's contract.

**Ms. McManus moved, seconded by Mr. Castille, to accept the amendment to the Nomura High Yield contract. With no further discussion, and no objections, the motion carried.**

### **Monthly Performance Report**

Mr. Beale reviewed the Plan performance for May 2023. He stated that the Total Plan return for May 31, 2023, was 0.4%, making the Total Plan FYTD return 7.4%.

### **NEPC Presentation & Contract Discussion**

Mr. Barnes and Mr. Manning, both with NEPC, reviewed the firm's relationship with LASERS as well as NEPC's Strategic Outlook for the future.

**Judge Kleinpeter moved, seconded by Ms. McManus, to accept the changes to the NEPC 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 1:40 p.m.

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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 Emerging Market Equity Portfolio Review
- LSV Review & Recommendation
- 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



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**NOTICE AND AGENDA**  
**Management Committee Meeting**  
**Thursday, July 27, 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 June 22, 2023, Management Committee Meeting (***Action Item***)

*Judge Will Kleinpeter, Management Committee Chair*

2. Executive Counsel's Report
  - a. Annual Report on Litigation and Contracts
  - b. Legislative Follow-up*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. Chief of Staff's Comments
  - a. Monthly Operating Budget Report
  - b. Project Fund Report
  - c. Quarterly Pension Administrative Report
  - d. Benefits Payee Report
  - e. Quarterly Travel Training Report*Travis McIlwain, Chief of Staff*

2. Executive Director's Comments  
*Trey Boudreaux, Executive Director*

**3. Executive Session**

- a. Review of the July 2023 Disability Report (***Action Item***)  
*Megan Jones, Retirement Benefits Supervisor*
- b. Distribution of the Executive Director's Self-Evaluation & Executive Staff Evaluations  
*Trey Boudreaux, Executive Director*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

**Louisiana State Employees' Retirement System  
Management Committee Meeting  
June 22, 2023**

The Management Committee of the Louisiana State Employees' Retirement System met on Thursday, June 22, 2023, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Judge Will Kleinpeter, Committee Chair, called the meeting to order at 1:43 p.m. Roll was called by Ms. Beth Labello, recording secretary.

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**Members Present:** Mr. Thomas Bickham, Mr. John Broussard (designee of the Treasurer), Mr. Charles Castille, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, and Ms. Shannon Temple

**Members Absent:** Ms. Virginia Burton, Mr. Jay Dardenne, Representative Barry Ivey, and Senator Barrow Peacock

**Staff Present:** Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Morgan Robertson, Counsel; Mr. Steve Stark, Counsel; Mr. Johnathon Sprouse, IT Director; Mr. Ryan Babin, Audit Director; Ms. Mallory Sharp, Public Information Director; Mr. Jonathan Lyle, 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:** Mr. Frank Jobert, RSEA, and Ms. Shelley Johnson, Actuary, Foster & Foster

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

**Public Comments**

There were no public comments.

**Regular Business**

Judge Kleinpeter called for approval of the May 18, 2023, Management Committee minutes. **Ms. McManus moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion carried.**

Ms. Grant provided a LASERS Legislative Scorecard for the 2023 Regular Session. She reviewed the bills that were supported by the LASERS Board of Trustees as follows:

1. SB 18, which reforms the mechanism by which COLAs/PBIs are granted. SB 18 is now Act 184.
2. HB 47, which proposes a constitutional amendment that, if approved by voters on October 14, 2023, would require a minimum of 25% of all nonrecurring state revenue to be applied to the UALs of the state retirement systems beginning FY 24-25. HB 47 is now Act 107.
3. HCR 67, which memorializes congress to review and eliminate the WEP and GPO by supporting H.R. 82 and S. 597 of the 118<sup>th</sup> Congress. HCR 67 was sent to the Secretary of State.

Ms. Grant also discussed SB 201, which provides for meetings of boards and commissions via electronic means. This bill states that if a member of the public with an ADA disability requests to participate in a LASERS meeting, LASERS would be required to comply if LASERS has the capability to allow for electronic participation. Trustees may also request that a meeting be held electronically. Should that be requested, there are certain rules and protocols that must be met, such as posting a notification of the meeting within a certain timeframe. LASERS legal department will meet with pertinent staff and IT personnel to prepare them for potential meetings in the future. This bill is awaiting the governor's signature.

Ms. Grant reviewed the fiscal bills. HB 1 provides for the ordinary operating expenses of state government for FY 23-24. As amended, it appropriates \$125 million out of the state general fund direct toward LASERS IAUL if this line item is not vetoed. If LASERS receives the funds, it will be received in FY 24. Based on recent legislative committee meetings, Mr. Boudreaux stated that the Senate Finance Committee is against the funds going to LASERS, with Senators testifying that LASERS has a plan in place to pay the IAUL off by 2029.

HB 560, now Act 397, appropriates \$349 million towards LASERS IUAL. Mr. Boudreaux stated that the funds should be received by FYE 22-23.

Mr. Boudreaux also referenced mineral revenues of approximately \$29.4 million that will be provided to LASERS in August 2023. Fiscal will accrue these funds in FY23 to be applied to the upcoming actuarial valuation.

Mr. McIlwain provided information received by Ms. Johnson on the fiscal impacts of the resources that LASERS is expected to receive. Including the \$125 million allocated by HB 1, the IAUL mid-year payment would go from \$185 million to \$53 million per year. If the \$125 million is not included, the mid-year payment would go to \$82 million for 2025.

Mr. Castille inquired about the status of HCR 70, which requests the state treasurer and state and statewide retirement systems to report on investment advisors and companies used that discriminate against the fossil fuel industry through Environmental, Social, and Governance "ESG" policies by October 1, 2023. Mr. Beale explained that there were two resolutions regarding the same matter that passed (HCR 70 and HCR 110). In response, LASERS

Investment Department will send a report to the Treasurer that shows their investments in Louisiana-based companies, US companies, and international companies. They also plan to reach out to all the investment managers requesting them to report back to LASERS how they consider ESG policies in their investment decisions. Ms. Grant explained that HCR 110 asks that retirement systems uphold their fiduciary duty when making investment decisions, which is something that LASERS Trustees have already sworn to do. Mr. Beale stated that he expects more legislation on this matter in the future. HCR 70 and HCR 110 have been sent to the Secretary of State.

Judge Kleinpeter announced there were no disability denials this month.

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

### **New Business**

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

Mr. Boudreaux reviewed the Chief of Staff's comments. He made the Committee aware of an Office of Motor Vehicle security breach, which affected over 6 million people. The breach occurred on software used by the OMV called "MOVEit", which transports electronic documents to other agencies. Upon learning of the data incident, LASERS investigated their third-party vendors to identify any possible breach of members' data. It was found that LASERS data was not impacted by the MOVEit breach. LASERS will post a memo on the homepage of their website to give more information on the breach and additional helpful resources for members to consult. A follow-up call with one of LASERS third-party vendors, who is being bought by a vendor who uses the MOVEit software, is scheduled for next week for further conversation and risk assessment.

Mr. Boudreaux reviewed the Trustee training report and provided a list of educational opportunities for those in need of hours.

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

### **Other Business**

There was no further business to discuss.

### **Adjournment**

The meeting adjourned at 2:15 p.m.



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# Act 184

*SB 18 | Senator Price & Senator Cortez*

2023 Regular Legislative Session



## COLA Reform

*Act 184 (SB 18 – Sen. Price & Sen. Cortez)*

- Reforms the mechanism by which future cost-of-living adjustments (COLAs) are funded and granted.
- Ends previous method of indirect COLA funding through gainsharing and phases out experience account.
- COLA funding becomes a component of the annual employer contribution rate.
- COLAs granted when there is sufficient funding available and upon legislative approval.

*As the Initial Unfunded Accrued Liability (IUAL) is paid off, employer contributions are expected to decline. Act 184 captures a portion of these, and other expected decreases, to fund COLAs.*

**LASERS**



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## COLA Reform Employer Contribution Rate

*Act 184 (SB 18 – Sen. Price & Sen. Cortez)*

Beginning, July 1, 2024, as the employer contribution rate decreases, 50% of the decrease will be deposited into the COLA side account. This rate will grow until a maximum of 2.5% of payroll is reached.

**UNLESS**, a contingency scenario occurs.

*Contingency rates established in anticipation of additional revenue paid toward LASERS IUAL.*

# COLA Reform Employer Contribution Rate

*Act 184 (SB 18 – Sen. Price & Sen. Cortez)*

**Contingency rates triggered in the event of two scenarios:**

1. Projected Aggregate Employer Contribution Rate for FY 24-25 drops by three or more percentage points; or,
2. OAB is liquidated in FY 23-24

## **Contingency COLA Rate Schedule**

<u>2024-2025</u>	<u>1.5%</u>
<u>2025-2026</u>	<u>1.75%</u>
<u>2026-2027</u>	<u>2%</u>
<u>2027-2028</u>	<u>2.25%</u>
<u>2028-2029</u>	<u>2.5%</u>

**LASERS**

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## **COLA Reform Amount & Frequency**

*Act 184 (SB 18 – Sen. Price & Sen. Cortez)*

- COLAs will be up to 2% of the first \$60,000 of a member's retirement benefit.
- Expected to generate enough funds to grant a COLA ever two to three years.
- Only granted if there is enough funding in the account AND upon legislative approval.
- There is no set time for payment of the first COLA under Act 184.

# COLA Reform Employer Safeguards

*Act 184 (SB 18 – Sen. Price & Sen. Cortez)*

- Deposits into the COLA account are expected to occur every year, unless one of the employer safeguards prevents it.
- Deposits into the account will be reduced or foregone if it would cause the total employer contribution rate to exceed the established cap.
- Established caps:
  - COLA rate – 2.5% in all scenarios
  - Total Employer Contribution Rate Cap
    - Through FY 38-39 – Rate established for FY 22-23
    - Beginning FY 39-40 – 22%
  - COLA Account Balance – Cost of paying two COLAs

**LASERS**

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## **COLA Reform Eligibility Criteria**

*Act 184 (SB 18 – Sen. Price & Sen. Cortez)*

When the first COLA is paid from the new COLA account, eligibility criteria will change.

- Regular retirees will need to be at least age 62 and retired at least two years.
- Disability retirees will need to be retired at least two years, regardless of age.
- COLA eligibility also extends to beneficiaries of retirees who would have met the above criteria, if alive; and survivors of non-retired members who have received a benefit for at least two years and whose benefit was derived from the service of a deceased member who would have been at least age 62.



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

### ERM

- The updated LASERS ERM Guidelines and ERM Management Report, which reflects the results of the risk survey, are provided in the Board portal. Hard copies are also available.

### Information Technology

#### Project Updates

- PID, in collaboration with the IT Division, released a new LASERS Intranet called **The Link** to staff. The Link provides easy access to employee resources, news, and documents.

#### Cybersecurity

- The June cybersecurity newsletter topic covered 'Scams Related to Natural Disasters.'
- The LASERS wireless network is being upgraded to support the latest security standards.

#### Misc.

- IT is hiring for two open development positions.

### Fiscal

- Postlethwaite & Netterville/EisnerAmper completed interim fieldwork for LASERS external audit. Final fieldwork is scheduled to begin on August 7.
- The Government Finance Officers Association of the United States and Canada (GFOA) has awarded LASERS a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2022. This is the twenty-sixth consecutive year that the System has achieved this prestigious award. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.
- The Government Finance Officers Association of the United States and Canada (GFOA) has awarded LASERS an award for its Popular Annual Financial Report (PAFR) entitled LASERS Summary Annual Report, for the fiscal year ended 2022. This was the twenty-fourth consecutive year LASERS has received this award. The Popular Annual Financial

Report presents, in a less technical manner, some of the major financial, actuarial, and other interesting information for the reporting year.

- Beginning in July, any changes to DROP/IBO beneficiaries for accounts serviced with Empower must be made through Empower. Retirees can now log into their Empower account and make changes online.
- Fiscal hired Jolisa Lacour for the Administrative Assistant 4 position vacated by Janice Richard who retired July 6.



## Fiscal Division

### OPERATING BUDGET REPORT

June 30, 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	\$ 1,651,029	\$ 16,351,841	\$ 625,159	96%	94%
Travel Expenses	21,924	162,100	4,008	72,174	89,926	45%	15%
Operating Services	3,125,863	3,578,900	150,691	3,416,028	162,872	95%	96%
Professional Services	412,517	511,000	48,304	391,869	119,131	77%	81%
Acquisitions	319,255	300,000	2,399	211,477	88,523	70%	92%
<b>Total Division Operating</b>	<b>19,700,701</b>	<b>21,529,000</b>	<b>1,856,431</b>	<b>20,443,389</b>	<b>1,085,611</b>	<b>95%</b>	<b>94%</b>
<b>Project Operating</b>							
Operating Services	186,297	600,000	95,480	461,385	138,615	77%	98%
Professional Services	126,862	1,950,000	-	57,730	1,892,270	3%	28%
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>95,480</b>	<b>522,926</b>	<b>2,477,074</b>	<b>17%</b>	<b>48%</b>
<b>Total Operating</b>	<b>20,026,700</b>	<b>24,529,000</b>	<b>1,951,911</b>	<b>20,966,315</b>	<b>3,562,685</b>	<b>85%</b>	<b>92%</b>
Investment Fees	27,041,649	32,500,000	2,038,652	26,334,330	6,165,670	81%	82%
<b>GRAND TOTAL</b>	<b>\$ 47,068,349</b>	<b>\$ 57,029,000</b>	<b>\$ 3,990,563</b>	<b>\$ 47,300,645</b>	<b>\$ 9,728,355</b>	<b>83%</b>	<b>87%</b>

FY 22-23 Beginning Budget	\$50,200
<b>Current Balance:</b>	<b>\$50,200</b>



## FY 2022 - 2023 Quarterly Stats

### Pension Contributions

	Members	Member	Employer	Total
July - Sept	38,217	\$ 44,964,428	\$ 229,353,553	\$ 274,317,981
Oct - Dec	38,914	\$ 46,200,248	\$ 235,257,526	\$ 281,457,774
Jan - Mar	38,706	\$ 41,681,525	\$ 211,789,802	\$ 253,471,327
Apr - June	39,345	\$ 46,571,986	\$ 236,866,602	\$ 283,438,588
YTD Total		\$ 179,418,188	\$ 913,267,482	\$ 1,092,685,670

### Benefit/Refund Payments

	Service Retirement		Disability Retirement		Survivors/Beneficiaries		Refunds		Total	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
July - Sept	43,265	\$ 369,964,664	653	\$ 3,611,046	6,254	\$ 35,881,307	841	\$ 7,543,224	51,013	\$ 417,000,241
Oct - Dec	43,202	\$ 310,695,854	647	\$ 2,799,218	6,170	\$ 28,728,604	830	\$ 6,366,802	50,849	\$ 348,590,478
Jan - Mar	43,370	\$ 313,776,368	637	\$ 2,751,552	6,198	\$ 29,654,814	710	\$ 7,714,243	50,915	\$ 353,896,977
Apr - June	43,387	\$ 314,712,729	615	\$ 2,710,637	6,196	\$ 29,382,366	858	\$ 7,634,080	51,056	\$ 354,439,812
YTD Total		\$ 1,309,149,615		\$ 11,872,453		\$ 123,647,091		\$ 29,258,349		\$ 1,473,927,508

### DROP/IBO

	Accruing		Traditional		Self-Directed		ORP	
	Count	Balance	Count	Balance	Count	Balance	Count	Balance
July - Sept	1,138	\$ 68,625,747	2,585	\$ 373,847,255	7,752	\$ 625,892,752	40	\$ 4,661,382
Oct - Dec	1,161	\$ 64,148,971	2,555	\$ 360,932,474	7,769	\$ 637,910,950	40	\$ 4,524,800
Jan - Mar	1,044	\$ 63,034,745	2,528	\$ 380,690,872	7,762	\$ 640,996,784	38	\$ 4,729,662
Apr - June	1,010	\$ 63,982,071	2,486	\$ 374,808,206	7,740	\$ 644,584,197	37	\$ 4,330,727



**Board of Trustees**  
**Benefit Payees Added During Period**  
**6/1/2023 - 6/30/2023**

**Regular**

Under Age 55 at Retirement	7
Age 55-59 at Retirement	23
Age 60+ at Retirement	74
Total	104
Minimum Benefit	\$271
Maximum Benefit	\$12,927
Minimum Age	45
Maximum Age	80
Minimum Years Service	5
Maximum Years Service	40
Average Age	62
Average Service	23
Average Gross Benefit	\$2,824

**Disability**

Total	0
Minimum Benefit	\$0
Maximum Benefit	\$0
Minimum Age	0
Maximum Age	0
Minimum Years Service	0
Maximum Years Service	0
Average Age	0
Average Service	0
Average Gross Benefit	\$0

**Survivor**

Total	1
Minimum Benefit	\$1,753
Maximum Benefit	\$1,753
Minimum Age	51
Maximum Age	51
Minimum Years Service	15
Maximum Years Service	15
Average Age	51
Average Service	15
Average Gross Benefit	\$1,753

**Beneficiary**

Total	28
Minimum Benefit	\$292
Maximum Benefit	\$5,148
Minimum Age	45
Maximum Age	77
Minimum Years Service	11
Maximum Years Service	38
Average Age	59
Average Service	26
Average Gross Benefit	\$1,766

**Drop Accruals**

Total	24
Average Age	55
Average Service	26
Average Gross Benefit	\$3,647

**Quarterly Travel Report**  
For Twelve Months Ending  
June 30, 2023

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
<b>Board of Trustees</b>			
10/11-10/13/2022	RSEA	Marksville, LA	Barbara McManus
09/18-09/20/2022	LAPERS	New Orleans, LA	Byron Decoteau, Ternisa Hutchinson William Kleinpeter, Amy Mathews Barbara McManus, Julius Roberson
08/06-08/10/2022	NASRA	Long Beach, CA	Thomas Bickham, Ternisa Hutchinson William Kleinpeter

**Quarterly Travel Report**  
For Twelve Months Ending  
June 30, 2023

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
<b>LASERS Staff</b>			
06/27-06/30/2023	NAPPA	San Antonio, TX	Tina Grant, Morgan Robertson
06/25-06/28/2023	Due Diligence KKR	Los Angeles, CA	Laney Sanders
06/11-06/15/2023	SHRM	Las Vegas, NV	Sheila Metoyer
06/06-06/09/2023	APPFA	Madison, WI	Reece Babin, Hollie Cowell
06/05-06/06/2023	Due Diligence Empower	Denver, CO	Laney Sanders
05/20/2023	NCPERS	New Orleans, LA	Tina Grant
05/09-05/11/2023	Due Diligence Apollo	New York, NY	Laney Sanders
03/27-03/31/2023	Due Diligence NEPC	Greenwich, CT	Darren Fournerat
		New York, NY	
		Redbank, NJ	
03/23/2023	RSEA	Covington, LA	Travis McIlwain
03/22/2023	RSEA	New Orleans, LA	Trey Boudreaux, Travis McIlwain
03/21/2023	RSEA	Houma, LA	Trey Boudreaux, Cindy Rougeou
03/15/2023	RSEA	Lafayette, LA	Trey Boudreaux, Travis McIlwain
			Cindy Rougeou
03/13-03/14/2023	RSEA	Lake Charles, LA	Trey Boudreaux, Cindy Rougeou
03/06-03/09/2023	RSEA	Alexandria, LA	Trey Boudreaux, Cindy Rougeou
		Monroe, LA	
		Shreveport, LA	
02/15-02/17/2023	LATEC	New Orleans, LA	Darren Fournerat
12/05-12/08/2022	Gartner Infrastructure	Las Vegas, NV	Greg Byrd
11/15-11/18/2022	APPFA	San Antonio, TX	Nicole Xue
11/09/2022	IT Symposium	New Orleans, LA	Johnathon Sprouse

**Quarterly Travel Report**  
For Twelve Months Ending  
June 30, 2023

<u>Dates</u>	<u>Travel Description</u>	<u>Location</u>	<u>Attendees</u>
10/23-10/26/2022	Public Pension Financial Forum	Philadelphia, PA	Wretha Drinnon, Artie Fillastre
10/22-10/26/2022	NPEA	Seattle, WA	Wendy Kinchen
10/17-10/20/2022	Due Diligence Audax Private	Boston, MA	Reeves Pearce
	Due Diligence Entrust & Insight Venture Partners	New York, NY	
10/16-10/19/2022	Due Diligence Entrust	New York, NY	Jacques Brousseau
09/19-09/21/2022	NASIO	Seattle, WA	Laney Sanders
09/18-09/20/2022	LAPERS	New Orleans, LA	Bobby Beale, Amanda Celestine Mark Diaz, Darren Fournerat Tina Grant, Travis McIlwain Morgan Robertson, Cindy Rougeou
09/07-09/08/2022	BCP Meeting	New Orleans, LA	Reeves Pearce, Laney Sanders
08/06-08/10/2022	NASRA	Long Beach, CA	Bobby Beale, Trey Boudreaux Tina Grant, Cindy Rougeou
07/13-07/15/2022	Due Diligence Apollo	New York City, NY	Laney Sanders
07/10-07/16/2022	Due Diligence Bayview/Blue OwlGramercy/Goldentree Entrust	New York City, NY	Darren Fournerat
06/25-07/05/2022	Due Diligence KKR Global	Los Angeles, CA	Bobby Beale



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

### **Executive Director**

#### **Out of Office**

- I will be out of the office July 31 – August 9. I will be attending the NASRA conference in Broomfield, CO August 5-9.

#### **Staff Meeting**

- LASERS held a Staff Meeting on July 11th.

#### **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.

### **Member Services Division**

- The 2023 LASERS Retiree Workshop scheduled for July 19, 2023, expects to have 45 in-person attendees and over 600 members attend virtually. The workshop will include presentations from the LASERS Executive, Legal, and Member Services Divisions and by the Social Security Administration. Also in attendance will be representatives from RSEA, Empower, and SHIP.
- One of LASERS major service providers of the death certification process, The Berwyn Group, has merged with one of the industry leaders in PBI Research. This will end our contract with The Berwyn Group at the end of year 2023. The Audit and Member Services Divisions are working together to conduct research to identify other providers to partner with.
- To enhance the training experience of new staff, we introduced the involvement of our seasoned Service Credit Analysts as trainers earlier in the onboarding process. This allows the Supervisor more time to closely monitor the training progress, adjusting

throughout the new employees' evolution. The trainers state that being involved in the training not only reiterates processes learned during their own onboarding but also share any unique challenges faced while performing their duties and how they were able to overcome and solve issues with the file. The feedback from trainees has been very positive, the new hires who have been involved have shown great progress in the training process. An added bonus to the training enhancement has been an increased morale of our experienced staff (or training mentors) who are educating as well as building comradery with the new hires.

- Recent comments from members:
  - *"I have never been happier or prouder to be a LASERS member. Wendy [Kinchen] is fantastic. Front desk staff folks were helpful and courteous."*
  - *"[Derek] Harris is professional but easy to talk to and very knowledgeable."*

## Public Information Division

- Nominations closed on July 11 and qualified candidates include:
  - a. Retired: Charles Castille, Beverly Hodges, Virginia Burton, Kevin Shannahan
  - b. Active: Judge William Kleinpeter, Pam Diez, Cortny Jarrell, Laura LapezeThe candidate ballot position drawing was held on July 17. The LASERS website is updated with all candidate information. PID is working with the election vendor on scripts and ballots. Voting begins on September 22, 2023.
- Our new employee intranet site, *The Link*, launched on July 11. PID worked with IT on this project and will continue this partnership to maintain and improve the site as our staff's needs evolve and new ideas are explored.
- PID hosted the webinar portion of the Retiree Workshop on July 19 with Member Services. We had record number attendance.
- *The Beam* is scheduled to mail in mid-August. Topics include Act 184 and the outcome of the legislative session, 2023 Board Election Candidates, organizational changes, and more.
- PID is working with LAPERS to design the conference's print materials. The LAPERS website is updated with registration information.
- The July issue of *The Link* employee newsletter is on the Board Portal. This is the last PDF version of our internal monthly newsletter.

# Web & Social Media Report

## AS OF JULY 10, 2023



FACEBOOK

**2,598  
FOLLOWERS**



TWITTER

**705  
FOLLOWERS**



YOUTUBE

**759  
SUBSCRIBERS**



MEMBER CONNECTION  
EMAIL

**65,866  
CONTACTS**

**WWW.LASERSONLINE.ORG**

WEBSITE USERS:  
**17,332**

TOTAL PAGEVIEWS:  
**52,082**

MOST SEARCHED TERM:  
**"Form 02-01"**

MOST VISITED PAGE:  
**Member Forms**

### TOP PERFORMING E-MAIL TO MEMBERS:

**Member Connection Newsletter**

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.

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### 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:

Louisiana State Employees Retirement System  
Published by Sprout Social · June 19 at 2:12 PM ·

Calling all LASERS retirees! LASERS will host a Retiree Workshop on Wednesday, July 19, 2023, 9:00 a.m. to Noon in Baton Rouge and online. The workshop is for LASERS retirees, not active state employees. Members will have the chance to hear from LASERS Executive staff, receive important Member Services information and reminders, and connect with our state agency and community partners.

Seating at LASERS is limited, so registration is on a first come, first served basis.... See more

## [RETIREE WORKSHOP]

Attend on

# = JULY 19 =

in Baton Rouge  
or Online

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**REGISTER NOW!**



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**NOTICE AND AGENDA**  
**Board Meeting**  
**Thursday, July 27, 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.

**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 June 22, 2023, Board Meeting (**Action Item**)  
*Shannon Templet, Board Chair*
2. Report and Recommendations of the Investment Committee (**Action Item**)  
*Thomas Bickham, Investment Committee Chair*
3. Report and Recommendations of the Management Committee (**Action Item**)  
*Judge William Kleinpeter, Management Committee Chair*
4. Acknowledgement of Receipt of Administrative Errors Report/Documentation (**Action Item**)  
*Tina Grant, Executive Counsel*

**V. NEW BUSINESS**

1. LASERS New Employees  
*Trey Boudreaux, Executive Director*

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

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



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**Louisiana State Employees' Retirement System  
Regular Board Meeting  
June 22, 2023**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, June 22, 2023, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Shannon Templet, Chair, called the meeting to order at 2:15 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

**Members Present:** Mr. Thomas Bickham, Mr. John Broussard (designee of the Treasurer), Mr. Charles Castille, Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge William Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, and Ms. Shannon Templet

**Members Absent:** Ms. Virginia Burton, Mr. Jay Dardenne, Representative Barry Ivey, and Senator Barrow Peacock

**Staff Present:** Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Morgan Robertson, Counsel; Mr. Steve Stark, Counsel; Mr. Johnathon Sprouse, IT Director; Mr. Ryan Babin, Audit Director; Ms. Mallory Sharp, Public Information Director; Mr. Jonathan Lyle, IT Technical Support Specialist; Mr. Logan Davis, IT Technical Support Analyst; Ms. Kallee Smith, Retirement Benefits Analyst; Ms. Lesleigh Waguespack, Retirement Benefits Analyst; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

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

\*\*\*\*\*

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

**Regular Business**

Ms. Templet called for approval of the minutes of the May 18, 2023, Board Meeting. **Ms. McManus moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. McManus, on behalf of Ms. Burton, reported the Audit Committee met on Thursday, June 22, 2023, and had the following items to report:

**Ms. McManus moved, seconded by Mr. Bickham, to approve the FYE 2023 Audit Plan changes as presented. With no objection or discussion, the motion passed.**

**Ms. McManus moved, seconded by Mr. Bickham, to approve the Louisiana Compliance Questionnaire, as presented. With no objection or discussion, the motion passed.**

**Ms. McManus moved, seconded by Mr. Bickham, to approve the FYE 2024 Audit Plan as presented. With no objection or discussion, the motion passed.**

Mr. Bickham reported the Investment Committee met on Thursday, June 22, 2023, and had the following items to report:

**Mr. Bickham moved, seconded by Ms. McManus, to accept the amendment to the Nomura High Yield contract. With no objection or discussion, the motion passed.**

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

Judge Kleinpeter reported the Management Committee met on Thursday, June 22, 2023, and had the following item to report:

**Judge Kleinpeter moved, seconded by Ms. McManus, to approve the June 2023 Disability Retirement Report. With no objection or discussion, the motion passed.**

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

### **New Business**

Mr. Boudreaux introduced Ms. Lesleigh Waguespack and Ms. Kallee Smith as LASERS new employees.

### **Adjournment**

With no other business to discuss, the meeting adjourned at 2:21 p.m.



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Cindy Rougeou, Executive Director



## Administrative Error Report

July 27, 2023

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Member's Name:	Laura Pounds
Agency:	Department of Corrections
Reason for Administrative Error:	Incorrect Retirement Application Submitted Allowed Member to Retire with IBO

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Member's Name:	Patricia Boss
Agency:	Rapides Parish Housing Authority
Reason for Administrative Error:	Reemployed Retiree Application Not Submitted Changed from Option 3 to Option 1A

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Louisiana State Employees'  
Retirement System

Date: June 29, 2023  
To: Trey Boudreaux  
Tina V. Grant  
From: Tricia Gibbons  
Subject: Administrative Error – Incorrect Application for Retirement Submitted

Member Information:

Name: Laura Pounds SSN: xxx-xx-1745

This request for administrative error is for an employee with the Department of Corrections (00053). On 6/21/2023, we received Form 6-01, Application for Retirement with a termination date of 6/22/2023. On 6/27/2023, 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

Tina Vicari Grant (Jul 5, 2023 11:39 CDT)

Recommendation of Executive Director - Trey Boudreaux

Trey Boudreaux

Trey Boudreaux (Jul 7, 2023 14:49 CDT)

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**LASERS** Benefits Louisiana.

Department of Public Safety & Corrections  
State of Louisiana

JOHN BEL EDWARDS  
GOVERNOR



JAMES M. LE BLANC  
SECRETARY

June 26, 2023

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

Dear Ms. Rougeou:

RE: Administrative Error Request  
Laura Pounds  
XXX-XX-1745

Laura Pounds retired from Louisiana Correctional Institute for Women (LCIW) on June 22, 2023. Ms. Pounds received and completed the application for the regular retirement. Sherlyn Cavalier, Human Resource Analyst certified the application and DOC-HDQ HR submitted the application to LASERS on June 21, 2023.

On June 26, 2023, Ms. Pounds contacted LASERS about not being able to choose a lump sum amount for her retirement. A Lasers representative informed Ms. Pounds that the application that was submitted was for regular retirement and not retirement with an IBO. Upon review of Ms. Pounds' file, it has been determined that an administrative error had occurred and Ms. Pounds was given the regular retirement application and not the Application for Retirement with IBO.

The LCIW Human Resources Office and its institution deeply regret this error and ask you to please accept the new Application for Retirement with IBO for Laura Pounds.

If you should have any questions regarding this matter, please do not hesitate to contact our Headquarters Human Resources Office at 225-342-2216.

Sincerely,

Teresa Davis  
Human Resources Director



Louisiana State Employees'  
Retirement System

8401 United Plaza Blvd., Baton Rouge, LA 70809 | Mail: P.O. Box 44213, Baton Rouge, LA 70804-4213  
Toll-free: 1.800.256.3000 | Local: 225.922.0600 | [www.lasersonline.org](http://www.lasersonline.org)

Date: April 27, 2023

To: Trey Boudreaux  
Tina V. Grant

From: Artie Fillastre *APF*

Subject: Administrative Error – Reemployed Retiree Application Not Submitted

Member Name: Patricia Boss

SSN: XXX-XX-2111

This request for administrative error is for an employee with the Agency # 00312–Rapides Parish Housing Authority. The member retired and returned to work on August 29, 2022. At that time, no Re-employment of Retiree form was completed. In April, when the error was determined, the retiree was considered a rehired retiree under the provisions of Option 3 by default as defined by statute.

The agency has requested that the member be allowed to select a rehired retiree option since the member neglected to complete the reemployment form due to agency error. The retiree has now submitted the Re-employment of Retiree form and has selected Option 1A.

I recommend that this request be approved.

Approval of Executive Counsel – Tina V. Grant

Signature: *Tina Vicari Grant*  
Tina Vicari Grant (May 30, 2023 12:55 EDT)

Approval of Executive Director – Trey Boudreaux

Signature: *Trey Boudreaux*  
Trey Boudreaux (May 21, 2023 11:40 EDT)

#### BOARD OF TRUSTEES:

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

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

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

Cindy Rougeau, *Executive Director*

**LASERS** Benefits Louisiana.

Chairman  
Michael Jones  
Co-Chairman  
Zelda Smith  
Commissioners  
Harold Elliot  
Michael Jones

**Rapides Parish Housing Authority**  
**119 Boyce Gardens**  
**P. O. Box 1119**  
**Boyce, LA 71409**  
**Office (318)793-4751 Fax (318)793-4753**

**Pat Boss, Executive Director**



**EQUAL HOUSING  
OPPORTUNITY**

April 19, 2023

Re: Admin Error

To whom it may concern,

The Rapides Parish Housing Authority made an administrative error and failed to submit Form 10-2 Re-employment of Retiree for Patricia B. Jackson. Please honor the date of 8/29/2022 as her official re-employment date.

Please accept our apology for committing this error and thank you for correcting it.

Sincerely,  
Rapides Parish Housing Authority  
Human Resources  
me



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## 2023 Committee Assignments

**Shannon Templet, Board Chair**

**Management Committee**

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

**Investment Committee**

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

**Barbara McManus, Vice Chair**

**Legislative Committee**

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

**Audit Committee**

Virginia Burton, Chair  
Thomas Bickham  
Ternisa Hutchinson  
Byron Decoteau

\*Designee – Commissioner - D of A

\*\*Designee – Treasurer Schroder



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