

**Louisiana State Employees' Retirement System  
Regular Board Meeting  
August 27, 2015**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, August 27, 2015, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, Board Chair, called the meeting to order at 3:34 p.m. Roll call was conducted by Ms. Caye Weaver, recording secretary.

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Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Mr. Ron Henson (designee of the Treasurer), Mr. Ben Huxen (designee for Commissioner), Judge William Kleinpeter, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet

Members Absent: Ms. Beverly Hodges, Senator Elbert Guillory, Representative Kevin Pearson

Staff Present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel, Ms. Caye Weaver, recording secretary; Other LASERS Staff: Mr. Darren Fournerat, Ms. Laney Sanders, Ms. Celeste Funderburk, Mr. Reeves Pearce, Mr. Jacques Brousseau, Ms. Tricia Gibbons, Ms. Ebony Oliver, Ms. Amanda Celestine

Others Present: Mr. Rhett Humphrey, NEPC

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A quorum was declared present and the meeting opened for business. Mr. Bickham called for public comment. No public comments were made.

**Regular Business**

**Mr. Bickham called for approval of the minutes of the July 24, 2015, Board Meeting. Ms. Templet moved, seconded by Judge Kleinpeter, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Singleton reported the Management Committee met on Thursday, August 27, 2015, and had the following items to report:

**The Management Committee recommended and Ms. Singleton so moved, seconded by Ms. Templet, to approve the August 2015 Retirement Disability Report. With no objection or discussion, the motion carried.**

**The Management Committee recommended and Ms. Singleton so moved, seconded by Judge Kleinpeter, to approve the reversal of a 221 reduction on Disability Member 1, as presented. With no objection or discussion, the motion carried.**

**The Management Committee recommended and Ms. Singleton so moved, seconded by Ms. Templet, to approve the proposed 2016 meetings dates, as presented. With no objection or discussion, the motion carried.**

**The Management Committee recommended and Ms. Singleton so moved, seconded by Ms. Lansing, to approve the administrative rule change regarding limitations on disability retiree excess earnings. With no objection or discussion, the motion carried.**

Ms. Carlton reported that the Investment Committee met on Thursday, August 27, 2015, and had the following to report.

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to commit \$50 million to Bernhard Capital Partners. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. Templet, to interview three managers, hire up to two managers in the Private Equity – Buyout Strategy and interview AEA Investors, Brookfield Capital Partners & Warburg Pincus. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Judge Kleinpeter, to approve the recommended asset allocation policy ranges. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Judge Kleinpeter, to terminate the THB Small and Micro-Cap Value Equity mandates. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Judge Kleinpeter, to terminate the Gresham and Pinnacle Real Asset mandates. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Judge Kleinpeter, to initiate the Global Multi-Sector Fixed Income and International Small Cap Manager searches. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Judge Kleinpeter, to extend the Marathon Opportunistic Mortgage backed securities contract for one year. With no objection or discussion, the motion carried.**

**The Investment Committee recommended and Ms. Carlton so moved, seconded by Judge Kleinpeter, to extend the Mondrian International Large Cap contract for five (5) years. With no objection or discussion, the motion carried.**

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

**New Business**

Ms. Rougeou introduced Ebony Oliver as a LASERS new employee.

**Other Business**

**Ms. Pierce moved, seconded by Ms. Templet, to approve travel for trustees interested in attending the RSEA Conference in Marksville, LA, October 5-7, 2015. With no objection or discussion, the motion carried.**

**Adjournment**

With no other business to discuss the meeting adjourned at 3:41 p.m.



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Cindy Rougeou, Executive Director