

**Louisiana State Employees' Retirement System  
Regular Board Meeting  
February 26, 2016**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, February 26, 2016, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. (Although a meeting had been scheduled for February 25, 2016, it was not convened due to the lack of a quorum.) Judge William Kleinpeter, Chair, called the meeting to order at 11:01 a.m. Roll call was conducted by Ms. Abby Partin, recording secretary.

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Members Present: Mr. Afranie Adomako (designee of the Commissioner), Mr. Thomas Bickham, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Ms. Lori Pierce, Ms. Kelli Rogers (designee of the Treasurer), Ms. Kathy Singleton, Ms. Shannon Templet, Ms. Lorry Trotter

Members Absent: Ms. Virginia Burton, Senator Barrow Peacock, 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. Abby Partin, recording secretary; other LASERS Staff: Mr. Artie Fillastre, Ms. Tricia Gibbons, Mr. Ryan Babin, Mr. Dan Bowden, Mr. Darren Fournerat, Ms. Laney Sanders, Ms. Caye Weaver, Ms. Amanda Celestine

Others Present: Ms. Shelley Johnson, Foster & Foster

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

**Regular Business**

Judge Kleinpeter called for approval of the minutes of the January 21 & 22, 2016 Board Meetings. **Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion passed.**

Judge Kleinpeter reported that the Legislative Committee met on Friday, February 26, 2016 and had the following items to report:

**Judge Kleinpeter moved, seconded by Ms. Templet, to support House Bill 15 and Senate Bills 2, 5, & 20. With no objection or discussion, the motion passed.**

Judge Kleinpeter moved, seconded by Ms. Lansing, to oppose House Bills 20, 45, 46, 48, 49, 50, 51, 52, 63, 65 & 66. With no discussion or objection, the motion passed.

Judge Kleinpeter moved, seconded by Ms. Hodges, to remain neutral on House Bills 62 & 78 and Senate Bills 14 & 15. With no discussion or objection, the motion passed.

Ms. Templet reported that the Management Committee met on Friday, February 26, 2016, and had the following item to report:

The Management Committee recommended and Ms. Templet so moved, seconded by Ms. Pierce, to approve the February 2016 Disability Report. With no objection or discussion, the motion carried.

Ms. Templet 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

#### 1. Discussion and Consideration of the Multi-Sector Global Fixed Income Search

Mr. Beale reviewed the search criteria. Mr. Fournerat then reviewed the finalists' presentations from the Investment Committee meeting held on Thursday, February 25, 2016. He stated that staff and NEPC recommends hiring two managers for the mandate. **After discussion, Ms. Templet moved, seconded by Ms. Lansing, to hire two managers for the Multi-Sector Global Fixed Income mandate. With no further discussion, and no objections, the motion carried.**

Mr. Fournerat then stated that staff and NEPC recommend hiring DoubleLine Capital and GoldenTree Asset Management. After discussion, the Chair called for ballots. The recording secretary passed out and collected the ballots. Mr. Beale tallied the ballots and announced the following results:

TRUSTEE	DOUBLELINE CAPITAL	GREENTREE ASSET MANAGEMENT	MARATHON ASSET MANAGEMENT	NEUBERGER BERMAN
Mr. Bickham	XX	XX		
Mr. Adomako	XX	XX		
Ms. Hodges	XX	XX		
Judge Kleinpeter	XX	XX		
Ms. Lansing	XX	XX		
Ms. Pierce	XX	XX		
Ms. Rogers	XX	XX		
Ms. Singleton	XX	XX		
Ms. Templet	XX	XX		
Ms. Trotter	XX	XX		

With DoubleLine Capital and GoldenTree Asset Management receiving unanimous votes the mandate is awarded to them. Mr. Fournierat reminded the Board that staff and NEPC will present guidelines and benchmark updates at the March Investment Committee meeting.

## 2. Consideration of 2016 Private Equity Strategic Plan and Recommendation

Ms. Sanders reviewed the 2016 Private Equity Strategic Plan that was presented to the Investment Committee. She stated that staff recommends committing \$100 million to Vista Equity Partners Fund VI. She stated that the NEPC recommendation in the meeting book is \$75 million, but she believes this is an excellent fund and a \$100 million commitment would not go out of the asset allocation range. **After further discussion, Ms. Singleton moved, seconded by Ms. Rogers, to commit \$100 million to Vista Equity Partners Fund VI. With no further discussion, and no objections, the motion carried.**

Ms. Sanders then reviewed the remaining recommendations for the 2016 Private Equity Strategic Plan. **After discussion, Ms. Templet moved, seconded by Ms. Pierce, to approve the 2016 Private Equity Strategic Plan. With no further discussion, and no objections, the motion carried.**

Ms. Rougeou stated there were no new employees to introduce this month.

### **Adjournment**

With no other business to discuss the meeting adjourned at 11:30 a.m.



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Cindy Rougeou, Executive Director