

**Louisiana State Employees' Retirement System  
Regular Board Meeting  
April 28 & 29, 2011**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, April 28, 2011, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Connie Carlton, Board Chair, called the meeting to order at 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

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Members present: Ms. Connie Carlton, \**Mr. Charles Castille*, Ms. Beverly Hodges, Ms. Amy Mathews (designee for the Treasurer), \**Ms. Janice Lansing*, Ms. Susan Pappan, Ms. Lori Pierce, Ms. Sheryl Ranatza

Members absent: Senator Butch Gautreaux, Representative Kevin Pearson, Ms. Barbara McManus, Ms. Kathy Singleton

Staff present: Ms. Cynthia Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Mr. Bobby Beale, Chief Investment Officer; Mr. Troy Searles, Deputy Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Investment Staff: Celeste Funderburk, Darren Fournerat, Chris Hill, Alisa Lacombe, Mac Owens, Laney Sanders, and Will Hardee; Ms. Jeri Seils, Fiscal Division

Also present: Mr. Rhett Humphreys and Mr. Keith Stronkowsky with NEPC, LLC

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A quorum was declared present and the meeting opened for business. (\**Mr. Castille entered the meeting.*)

**NEW BUSINESS**

**Commodities Search Finalist Update**

Mr. Hill and Mr. Stronkowsky updated the Board on the Commodities finalists due diligence trips. Mr. Hill reviewed each manager's processes and strategies. Mr. Hill and Mr. Stronkowsky recommended the Board interview Gresham Investment Management, OFI Institutional Asset Management and PIMCO. Since Ms. McManus was not at the meeting, Mr. Hill relayed her thoughts to the

Board which supported this recommendation. After discussion, **Ms. Mathews moved, seconded by Ms. Hodges, to interview Gresham Investment Management, OFI Institutional Asset Management and PIMCO. After further discussion, and no objections, the motion carried. Ms. Carlton reminded the Board that the interviews will be held in May.** Ms. Rougeou stated that Ms. McManus asked her to relay her compliments of Mr. Hill and Mr. Stronkowsky. (*\*Ms. Lansing left the meeting.*)

### **Private Equity Growth Equity Finalist Selection**

Mr. Owens reviewed the managers in the Private Equity Growth Equity search book. After the review, he stated that he recommends that the Board consider Lightyear Capital, LLC, Private Advisors, RCP Advisors, Sterling Fund Management, Summit Partners, and Vista Equity Partners. Mr. Stronkowsky stated that NEPC also recommends the same managers. After discussion, **Ms. Mathews moved, seconded by Mr. Castille, to interview Lightyear Capital, LLC, Private Advisors, RCP Advisors, Sterling Fund Management, Summit Partners and Vista Equity Partners for the Private Equity Growth Equity mandate. With no further discussion, and no objections, the motion carried.** Mr. Beale stated that these interviews will take place in June, and due diligence trips will be in May. Ms. Carlton asked Mr. Owens to contact the retired Trustees and Ms. Mathews with travel arrangements, in case they were interested in the due diligence trips.

The Board then recessed at 2:20 p.m.

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The Board of Trustees of the Louisiana State Employees' Retirement System reconvened on Friday, April 29, 2011, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Connie Carlton, Board Chair, called the meeting to order at 12:00 p.m. Roll call was conducted by Kai Ranallo, recording secretary.

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**Members Present:** Ms. Connie Carlton, Mr. Charles Castille, Ms. Beverly Hodges, Mr. Whit Kling (designee for the Treasurer), Ms. Janice Lansing, Ms. Susan Pappan, Ms. Sheryl Ranatza

**Members Absent:** Senator Butch Gautreaux, Ms. Barbara McManus, Representative Kevin Pearson, Ms. Lori Pierce, Ms. Kathy Singleton

**Staff Present:** Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Kai Ranallo, recording secretary. Other LASERS staff: Ms. Katreena Moses, Ms. Nell Dixon, Ms. Cindy Taylor, Ms. Demetria McKinsey

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A quorum was declared present and the meeting opened for business. Ms. Carlton called for public comment. There were no comments from the public made.

**Regular Business**

**Ms. Carlton called for approval of the minutes of the March 25, 2011, Board Meeting. Mr. Castille moved, seconded by Ms. Hodges, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Castille reported that the Legislative Committee met on Friday, April 29, 2011, and had the following to report:

**The Legislative Committee recommended and Mr. Castille so moved, seconded by Mr. Kling, to support HB 384, HB 435, and HB 571. With no objection or discussion, the motion carried.**

**The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. Hodges to oppose HB 325, HB 386, HB 478, HB 479, and HB 530. With no objection or discussion, the motion carried.**

**The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. Ranatza, to remain neutral on HB 377, HB 404, and HB 426. With no objection or discussion, the motion carried.**

**The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. Pappan, to take no position on HB 159, HB 477, HB 576, HB 590, SB 233, SB 239, and SB 249. With no objection or discussion, the motion carried.**

Ms. Ranatza reported that the Investment Committee met on Thursday, April 28, 2011, and had nothing to report to the Board.

Ms. Hodges reported that the Management Committee met on Friday, April 29, 2011, and had the following to report:

**The Management Committee recommended and Ms. Hodges so moved, seconded by Mr. Castille, to approve the April 2011 Retirement Disability Report. With no objection or discussion, the motion carried.**

The Management Committee recommended and Ms. Hodges so moved, seconded by Mr. Kling, to approve the appointment Dr. Douglas A. Swift as an alternate physician on the State Medical Board. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Mr. Castille to approve the revisions to the LASERS travel policy, as presented. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Mr. Castille to approve the extension to the Hall Actuarial Associates for one more year, with an additional \$1,000 in compensation. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Mr. Kling to approve the subcontracting changes through SJ Actuarial's contract, as discussed. With no objection or discussion, the motion carried.

The Management Committee reviewed the administrative errors report, located in the board book behind the Management Committee tab.

**New Business**

Ms. Rougeou introduced Ms. Demetria McKinsey, the new assistant to the Legal Division, as LASERS new employee.

**Other Business**

No other business was discussed and the meeting adjourned at 12:10 p.m.



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Cindy Rougeou, Executive Director