

**Louisiana State Employees' Retirement System  
Regular Board Meeting  
July 25 & 26, 2013**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, July 25, 2013, in the fourth floor Board room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Beverly Hodges, 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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**ROLL CALL**

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Ms. Beverly Hodges; Ms. Amy Mathews, designee – State Treasurer; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Barbara McManus; Ms. Elizabeth Murrill, designee – Commissioner of Administration; Ms. Kathy Singleton; Ms. Shannon Templet

Members absent: Senator Elbert Guillory; Ms. Lori Pierce; Representative Kevin Pearson

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 Vicari Grant, Executive Counsel; Investment Staff: Mr. Darren Fournerat, Ms. Celeste Funderburk, Ms. Laney Sanders, Mr. Jacques Brousseau, Ms. Alisa Lacombe

Also present: Mr. Rhett Humphreys and Mr. Jeff Roberts, NEPC;

A quorum was declared present and the meeting opened for business. The Chair called for public comment. No one appeared before the Board for public comment.

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**NEW BUSINESS**

**Private Equity – Growth Equity Manager Search Review**

Ms. Sanders and Mr. Roberts reviewed the criteria for the Growth Equity Search.

**Private Equity - Growth Equity Mandate Finalists Interviews**

Mr. Steve Murray, President & CEO and Mr. Jonathan Lynch, Managing Director, appeared on behalf of CCMP Capital Advisors.

Mr. Craig Bondy, Managing Director and Mr. Mark Anderson, Managing Director, appeared on behalf of GTCR Partners.

Mr. Jay Hoag, Founding General Partner, and Mr. Tim McAdam, General Partner, appeared on behalf of Technology Crossover Ventures.

**Discussion and Mandate Selection of Private Equity – Growth Equity Manager**

Ms. Sanders, Mr. Roberts, and Mr. Fournierat discussed their opinions about each firm. Ms. Sanders stated that after the due diligence visits it became evident that LASERS should invest in two managers. She stated that she recommends investing \$60 million with CCMP Capital Advisors and committing \$60 million to GTCR Partners, the GTCR commitment will be part of the 2014 allocation. Mr. Roberts stated that was his recommendation, also. **After discussion, Mr. Bickham moved, seconded by Judge Kleinpeter, to amend the motion made at the May 23, 2013, Board meeting to hire two managers for the mandate. With no further discussion, and no objections, the motion carried.**

The Chair asked for Ms. Rougeou’s recommendation and Ms. Rougeou stated that she agreed with the recommendations presented by staff and NEPC. The recording secretary then passed out and retrieved the ballots. Mr. Beale tallied the votes, and read them into the record as follows:

Trustee	CCMP Capital Advisors	GTCR Partners	Technology Crossover Ventures
Thomas Bickham	X	X	
Connie Carlton	X	X	
Amy Matthews	X		X
Judge Kleinpeter	X	X	
Janice Lansing	X	X	
Barbara McManus	X	X	
Elizabeth Murrill	X	X	
Kathy Singleton	X	X	
Shannon Templet	X	X	

With CCMP Capital Advisors and GTCR Partners receiving the majority of the votes, the mandate was awarded to them. **Ms. McManus moved, seconded by Ms. Lansing, to commit \$60 million of the 2013 Private Equity allotment to CCMP Capital Advisors, and \$60 million of the 2014 Private Equity allotment to GTCR Partners. With no further discussion, and no objections, the motion carried.**

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With no further business to discuss, the Board then recessed at 4:26 p.m.

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, July 26, 2013, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Beverly Hodges, Board Chair, called the meeting to order at 11:05 a.m. Roll call was conducted by Ms. Kai Ranallo, recording secretary.

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Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Elizabeth Murrill (designee for the Commissioner), Ms. Kathy Singleton, and Ms. Shannon Templet

Members Absent: Senator Elbert Guillory, Mr. Whit Kling (designee for the Treasurer), Representative Kevin Pearson

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. Abby Roshto, Mr. Lance Armstrong, Artie Fillastre, Cindy Taylor, Joey Bishop, Emily Becnel, Gaylen Turner, and Joey Bishop

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

**Regular Business**

**Ms. Hodges called for approval of the minutes of the June 28, 2013, Board Meeting. Ms. Templet moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Bickham reported that the Investment Committee met on Thursday, July 25, 2013, and had the following to report:

**The Investment Committee recommended and Mr. Bickham so moved, seconded by Ms. McManus, to invest up to \$200 million in a LSV Emerging Markets Equity customized portfolio. With no objection or discussion, the motion carried.**

Ms. Templet reported that the Management Committee met on Friday, July 26, 2013, and had the following items to report:

**The Management Committee recommended and Ms. Templet so moved, seconded by Mr. Bickham, to approve the July 2013 retirement disability report. With no objection or discussion, the motion carried.**

The Management Committee recommended and Ms. Templet so moved, seconded by Ms. Carlton, to approve the disability excess earnings report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Templet so moved, seconded by Ms. McManus to approve travel for any trustee interested in attending the LAPERS Conference in New Orleans, September 15-17, 2013. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Templet so moved, seconded by Judge Kleinpeter, to approve the change in the Asset Valuation Method used to determine the actuarial value of assets, from smoothing of unrealized appreciation/depreciation over a four year period to smoothing of gains and losses relative to the assumed rate of return over a five year period, as recommended by our actuary, effective for the June 30, 2013 Actuarial Valuation. With no objection or discussion, the motion carried.

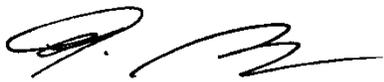
The Management Committee reviewed the administrative errors report, located in the board book.

#### **New Business**

Ms. Rougeou introduced Ms. Emily Becnel and Ms. Gaylen Turner as LASERS new employees.

#### **Adjournment**

With no other business to discuss the meeting adjourned at 11:10 a.m.



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Cindy Rougeou, Executive Director