

**Louisiana State Employees' Retirement System  
Regular Board Meeting  
May 23 & 24, 2013**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, May 23, 2013, in the fourth floor conference 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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Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Ms. Beverly Hodges; Ms. Amy Mathews (designee for the State Treasurer); Ms. Janice Lansing; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Shannon Templet

Members absent: Senator Elbert Guillory; Judge William Kleinpeter; Dr. Steven Procopio (designee for the Commissioner); 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; Mr. Josh Melder, Division of Administration

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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.

**New Business**  
**Private Equity – Growth Equity Finalists Selection**

Ms. Sanders and Mr. Roberts reviewed the criteria for the Growth Equity Search. They then reviewed each manager. Ms. Sanders stated that staff and NEPC recommended hiring one (1) manager for the mandate. After discussion, **Ms. Carlton moved, seconded by Ms. McManus, to hire one manager for the Private Equity – Growth Equity mandate. With no further discussion, and no objection, the motion carried.** Ms. Sanders then stated that staff and NEPC recommend interviewing three (3) managers for the mandate. She then reviewed the managers staff recommends - CCMP Capital Advisors, GTCR Partners, and Technology Crossover Ventures. Mr.

Roberts stated that NEPC recommends the same three (3) managers, and he then reviewed each manager. After further discussion, **Ms. Carlton moved, seconded by Ms. Templet, to interview three (3) managers, CCMP Capital Advisors, GTCR Partners, and Technology Crossover Ventures for the Private Equity – Growth Equity mandate. With no further discussion, and no objection, the motion carried.**

With no further business to discuss, the Board then recessed at 1:40 p.m.

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The Board of Trustees of the Louisiana State Employees' Retirement System reconvened on Friday, May 24, 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 11:58 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, Ms. Barbara McManus, Dr. Steven Procopio (designee for the Commissioner), Ms. Kathy Singleton, and Ms. Shannon Templet

Members Absent: Senator Elbert Guillory, Judge William Kleinpeter, Mr. Whit Kling (designee for the Treasurer), Ms. Janice Lansing, Representative Kevin Pearson, and Ms. Lori Pierce

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; Mr. Matthew LaBruyere, Policy Planner;

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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 April 26, 2013, Board Meeting. Ms. McManus moved, seconded by Ms. Carlton, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Bickham reported that the Investment Committee met on Thursday, May 23, 2013, and had the following item to report:

**The Investment Committee recommended and Mr. Bickham so moved, seconded by Ms. McManus, to commit \$70 million to the Apollo Investment Fund VIII. With no objection or discussion, the motion carried.**

Ms. Carlton reported that the Legislative Committee met on Friday, May 24, 2013, and had no items to report.

Ms. Templet reported that the Management Committee met on Friday, May 24, 2013, and had the following items to report:

**The Management Committee recommended and Ms. Templet so moved, seconded by Ms. McManus, to approve the May 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 ratify the budget adjustments for FY 2013 and FY 2014, as presented. With no objection or discussion, the motion carried.**

**The Management Committee recommended and Ms. Templet so moved, seconded by Ms. Carlton to approve the following physicians as alternates to the State Medical Board: Srikar Veerareddy, MD; Joan Blondin, MD; Samir Patel, MD; Donald Haynes, MD; Gerardo San Pedro, MD; and Himanshu Desai, MD. With no objection or discussion, the motion carried.**

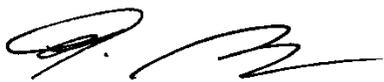
The Management Committee reviewed the administrative errors report, located in the board book.

#### **New Business**

There were no new employees to introduce to the Board.

#### **Adjournment**

With no other business to discuss the meeting adjourned at 12:02 p.m.



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Cindy Rougeou, Executive Director