

**Louisiana State Employees' Retirement System
Regular Board Meeting
April 25, 2014**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, April 25, 2014, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Templet, Board Chair, called the meeting to order at 11:52 a.m. Roll call was conducted by Ms. Abby Roshto, recording secretary.

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

Members Absent: Ms. Amy Mathews (designee for the Treasurer), Senator Elbert Guillory, 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; Mr. Artie Fillastre, Mr. Lance Armstrong, Ms. Cindy Taylor and Ms. Abby Roshto, recording secretary

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

Regular Business

Ms. Templet called for approval of the minutes of the March 28, 2014, Board Meeting. **Ms. Hodges moved, seconded by Ms. Singleton, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Lansing reported the Investment Committee met on Thursday, April 24, 2014, and had the following items to report:

The Investment Committee recommended and Ms. Lansing so moved, seconded by Judge Kleinpeter, to approve the asset allocation ranges, as presented by staff and NEPC. With no objection or discussion, the motion carried.

Judge Kleinpeter reported the Legislative Committee met on Friday, April 25, 2014, and had the following items to report:

The Legislative Committee recommended and Judge Kleinpeter so moved, seconded by Ms. Carlton, to remain neutral on House Bill 1225. With no objection or discussion, the motion carried.

Mr. Bickham reported the Management Committee met on Friday, April 25, 2014, and had the following items to report:

The Management Committee recommended and Mr. Bickham so moved, seconded by Ms. Carlton, to adopt a policy to move to a discount rate, for funding purposes, of 7.75% to be implemented over a three year period as will be determined by the Board; and to be used July 1, 2014, for all other retirement system purposes which require the use of an “actuarial rate” or “actuarial equivalence”. With no objection or discussion, the motion carried.

The Management Committee recommended and Mr. Bickham so moved, seconded by Ms. McManus, to approve the adjustments to the operating budget as presented. With no objection or discussion, the motion carried.

The Management Committee recommended and Mr. Bickham so moved, seconded by Ms. McManus, to approve the April 2014 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Mr. Bickham so moved, seconded by Judge Kleinpeter, to rescind the revocation of disability benefits as discussed in the disability report. With no objection or discussion, the motion carried.

The Management Committee recommended and Mr. Bickham so moved, seconded by Judge Kleinpeter, to approve travel for any trustee interested in attending the NASRA Conference in Asheville, NC, August 2-6, 2014. With no objection or discussion, the motion carried.

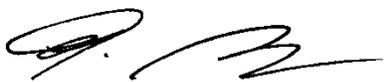
The Management Committee reviewed the administrative errors report, located in the board book.

New Business

There were no new employees to introduce to the Board.

Adjournment

With no other business to discuss the meeting adjourned at 11:55 a.m.



Cindy Rougeou, Executive Director