

**Louisiana State Employees' Retirement System
Regular Board Meeting
February 21, 2014**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, February 21, 2014, 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 10:10 a.m. Roll call was conducted by Ms. Abby Roshto, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Ms. Beverly Hodges, Ms. Amy Mathews (designee for the Treasurer), Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, Mr. Ben Huxen (designee for the Commissioner), Ms. Shannon Templet

Members Absent: Judge William Kleinpeter, Ms. Kathy Singleton, 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; Ms. Abby Roshto, recording secretary; other LASERS Staff: Mr. Artie Fillastre, Mr. Ryan Babin, Ms. Cindy Taylor, Mr. Lance Armstrong, Ms. Courtney Chambers, Ms. Brittany Hastings, and Ms. Loredana Heck

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

Special Item of Business

Ms. Hodges called for election of the 2014 Board Chair. **Ms. Carlton moved, seconded by Ms. McManus to elect Ms. Shannon Templet as the 2014 Board Chair. With no objection or discussion, the motion carried.** Ms. Templet assumed the position of Chair.

Ms. Templet called for election of the 2014 Board Vice Chair. **Ms. Carlton moved, seconded by Ms. Bickham, to elect Ms. Kathy Singleton as the 2014 Board Vice Chair. With no objection or discussion, the motion carried.**

Regular Business

Ms. Templet called for approval of the minutes of the December 13, 2013, Board Meeting. **Ms. Mathews moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Bickham reported that the Investment Committee met on Wednesday, January 22 and Thursday January 23, 2014, and had the following items to report:

The Investment Committee recommended and Mr. Bickham so moved, seconded by Ms. McManus, to approve the Experience Study as presented. With no objection or discussion, the motion passed.

Mr. Bickham reported that the Investment Committee met on February 20, 2014, had the following items to report:

The Investment Committee recommended and Mr. Bickham so moved, seconded by Ms. Mathews, to commit an additional \$50 million to EnTrust Partners. With no objection or discussion, the motion passed.

The Investment Committee recommended and Mr. Bickham so moved, seconded by Ms. Mathews, to approve the 2014 Private Equity Strategic Plan as presented. With no objection or discussion, the motion passed.

The Investment Committee recommended and Mr. Bickham so moved, seconded by McManus, to authorize the Executive Director to move forward with investigation into the possibility of taking action against BP and move forward with litigation, if deemed appropriate by the Executive Director. With no objection or discussion, the motion passed.

Ms. Carlton reported that the Legislative Committee met on Friday, February 21, 2014, and had the following items to report:

The Legislative Committee recommended and Ms. Carlton so moved, seconded by Ms. Mathews, to support House Bills 30, 34, 38, 84, and 85 and Senate Bills 13, 18, 27, and 30. With no objection or discussion, the motion passed.

The Legislative Committee recommended and Ms. Carlton so moved, seconded by Ms. Pierce, to support House Bill 86 and House Bill 79, if amended. With no objection or discussion, the motion passed.

The Legislative Committee recommended and Ms. Carlton so moved, seconded by Ms. Mathews, to support Senate Bills 3 and 22, insofar as they would reduce the UAL. With no objection or discussion, the motion passed.

The Legislative Committee recommended and Ms. Carlton so moved, seconded by Ms. Pierce, to oppose House Bills 40, 64, 78, 80 and 93 and Senate Bill 15. With no objection or discussion, the motion passed.

The Legislative Committee recommended and Ms. Carlton so moved, seconded by Ms. Pierce, to remain neutral on House Bills 25, 81, 83, 88 and 90 and Senate Bill 26. With no objection or discussion, the motion passed.

Ms. Hodges reported that the Management Committee met on Friday, February 21, 2014, and had the following items to report:

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. McManus, to approve the February 2014 retirement disability report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. McManus, to approve the ratification of approval of the January 2014 Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. Mathews, to approve the revocation of benefits of certain disability retirees, as presented. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. Mathews, to approve Kathy Singleton's attendance at the LATEC Conference in New Orleans, LA on February 26-28, 2014, at the expense of LATEC/Opal. 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. Courtney Chambers, Ms. Brittany Hastings, and Ms. Loredana Heck as LASERS New Employees.

Other Business

Ms. Templet named the 2014 committee chairs and Audit Committee members, as follows:

- Mr. Thomas Bickham, Management Chair;
- Judge William Kleinpeter, Legislative Chair;
- Ms. Janice Lansing, Investment Chair; and
- Ms. Connie Carlton, Audit Chair.

The Audit Committee will be comprised of Ms. Beverly Hodges, Ms. Lori Pierce, Ms. Barbara McManus and Ms. Kathy Singleton.

Adjournment

With no other business to discuss the meeting adjourned at 11:31 a.m.



Cindy Rougeou, Executive Director

NOTE: The January 24, 2014 Board Meeting was cancelled due to winter weather office closures.