

**Louisiana State Employees' Retirement System
Regular Board Meeting
September 22, 2016**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, September 22, 2016, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Judge William Kleinpeter, Chair, called the meeting to order at 3:43 p.m. Roll call was conducted by Ms. Caye Weaver, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Ms. Amy Mathews, (Designee of the Treasurer), Judge William Kleinpeter, Ms. Janice Lansing, Ms. Kathy Singleton, Ms. Lorry Trotter

Members Absent: Commissioner Jay Dardenne, Senator Barrow Peacock, Representative Kevin Pearson, Ms. Lori Pierce, Ms. Shannon Templet

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Investment Staff: Mr. Darren Fournerat, Ms. Laney Sanders, Mr. Jacques Brousseau, and Mr. Reeves Pearce

Others Present: Ms. Melissa Mendenhall, NEPC LLC; Ms. Arlette Rodrigue, RSEA; Ms. Annie Smith, Louisiana House Retirement Committee

A quorum was declared present and the meeting opened for business. The Chair called for public comment. Hearing none, the Chair moved to the next agenda item.

Regular Business

Ms. Kathy Singleton reported the Investment Committee met on Thursday, September 22, 2016 and had the following items to report:

The Investment Committee recommended, and Ms. Singleton moved, seconded by Ms. Hodges, to commit up to \$50 million to Siguler Guff & Company for the Private Equity – Emerging Markets 2016 mandate. With no objections, and no further discussion, the motion carried.

The Investment Committee recommended, and Ms. Singleton moved, seconded by Mr. Bickham, to commit \$50 million to KKR Associates for the Private Equity – Emerging Markets 2017 asset class. With no objections, and no further discussion, the motion carried.

The Board recessed at 3:44 p.m.

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The Board of Trustees of the Louisiana State Employees' Retirement System reconvened on Friday, September 23, 2016, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Judge William Kleinpeter, Board Chair, called the meeting to order at 10:37 a.m. Roll call was conducted by Ms. Abby Partin, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Amy Mathews, (designee of the Treasurer), Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet, Ms. Lorry Trotter

Members Absent: Ms. Janice Lansing, Commissioner Jay Dardenne, Senator Barrow Peacock, Representative Kevin Pearson

Staff Present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Abby Partin, recording secretary; Other LASERS Staff: Mr. Dan Bowden, Mr. Artie Fillastre, Mr. Ryan Babin, Ms. Tricia Gibbons, Ms. Tonja Normand, Mr. Greg Byrd, Mr. Brent Fitch, Mr. Barney Miller, Ms. Amber Foster, Ms. Jackie Brown, Ms. Jeri Seils, Ms. Amanda McClinton, Ms. Angela Eckles, Ms. Danita Brown, Ms. Lakeisha Ard, Ms. Lori Craig, Ms. Grace Knox, Ms. Amanda Celestine

Also Present: Ms. Shelley Johnson, Foster & Foster

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

Regular Business

Judge Kleinpeter called for approval of the minutes of the August 25, 2016, Board Meeting. Ms. Templet moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion passed.

Mr. Bickham reported the Audit Committee met on Thursday, September 22, 2016, and had the following item to report:

The Audit Committee recommended and Mr. Bickham so moved, seconded by Ms. Templet, to approve the External Audit Report for FYE 2016. With no objection or discussion, the motion passed.

Ms. Templet reported the Management Committee met on Friday, September 23, 2016, and had the following items to report:

The Management Committee recommended and Ms. Templet so moved, seconded by Mr. Bickham, to approve the September 2016 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Templet so moved, seconded by Mr. Bickham, to adopt the June 30, 2016 Actuarial Valuation. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Templet so moved, seconded by Mr. Bickham, to change the inflation assumption and the salary assumptions prior to the June 30, 2017 Actuarial Valuation. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Templet so moved, seconded by Mr. Bickham, to approve travel for any trustee interested in attending the LaTec Conference in New Orleans, LA, February 22-24, 2017. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Templet so moved, seconded by Mr. Bickham, to approve travel for any trustee interested in attending the RSEA Conference in Alexandria, LA, October 3-5, 2016. With no objection or discussion, the motion carried.

Ms. Hodges moved, seconded by Ms. Templet, to acknowledge receipt of the administrative errors report and documentation. With no objection of discussion, the motion carried.

New Business

Ms. Rougeou introduced four new employees - Lakeisha Ard, Lori Craig, Danita Brown and Angela Eckles.

Ms. Rougeou explained instead of naming one Employee of the Quarter, six employees are being recognized for their 'above and beyond' contributions to LASERS during the flood. The six employees included Dan Bowden, Jackie Brown, Greg Byrd, Brent Fitch, Amber Foster and Barney Miller.

Adjournment

With no other business to discuss the meeting adjourned at 10:44 a.m.



Cindy Rougeou, Executive Director