

Proposed: August 27, 2015
Approved: August 27, 2015

**Louisiana State Employees' Retirement System
Investment Committee Meeting**

July 23, 2015

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, July 23, 2015, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Connie Carlton, Chair, called the meeting to order at 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Judge William Kleinpeter; Ms. Amy Mathews, designee – Louisiana State Treasurer; Ms. Janice Lansing; Ms. Barbara McManus; Mr. Ben Huxen*, designee – Division of Administration; Ms. Lori Pierce; Ms. Kathy Singleton

Members absent: Senator Elbert Guillory; Ms. Beverly Hodges; Representative Kevin Pearson; Ms. Shannon Templett

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Investment Staff: Mr. Darren Fournerat, Ms. Alisa Lacombe, Ms. Celeste Funderburk, Mr. Jacques Brousseau, and Mr. Reeves Pearce

Also present: Mr. Rhett Humphreys, Mr. Timothy Fitzgerald and Mr. Chris Hill - NEPC; Mr. David Robinson – Lord Abbott

**arrived after roll call*

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

The committee considered the minutes of the June 26, 2015, Investment Committee meeting. **Ms. Lansing moved, seconded by Ms. McManus, to approve the minutes of the June 26, 2015, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Annual Optional Retirement Plan/Self-Directed Plan Review

Mr. Timothy Fitzgerald presented the annual review of the Optional Retirement Plan and the Self-Directed Plan.

Asset Allocation Analysis and Recommendation

Mr. Beale, Mr. Fournerat, Mr. Humphreys and Mr. Hill presented the Asset Allocation Analysis to the committee. Mr. Hill stated that a new strategy was being introduced – Global Multi-Sector Fixed Income. Mr. Fournerat explained that staff and NEPC will be looking for a manager able to rotate between categories. He stated that staff will present an implementation plan at the August Investment Committee meeting. Mr. Beale stated that staff and NEPC recommend the Asset Allocation Mix D. **After discussion, Ms. McManus moved, seconded by Mr. Bickham, to approve asset allocation Mix D, as presented by staff and NEPC. With no further discussion, and no objections, the motion carried.**

Review and Update of the Statement of Investment Objectives

Ms. Funderburk and Mr. Hill presented the updates to the Statement of Investment Objectives. **After discussion, Ms. Mathews moved, seconded by Ms. McManus, to approve the changes to the Statement of Investment Objectives. With no further discussion, and no objections, the motion carried.**

Fiscal Year-End/Monthly Performance Review

Mr. Beale reviewed the Plan performance for the Fiscal Year 2014-2015. He stated the preliminary Fiscal-Year-to-Date return is 1.5%. He stated the final numbers will be in around the middle of August.

Distribute Private Equity Search Books

Mr. Beale reminded the committee of the 2015 Private Equity Strategic Plan, and stated that the search books are for the Private Equity – Buyout strategy. He stated that finalists will be chosen at the August Investment Committee meeting.

OTHER BUSINESS

No other business was brought before the committee.

With no further business to discuss, the meeting adjourned at 4:05 p.m.