

Proposed: April 21, 2016
Approved: April 21, 2016

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

March 17, 2016

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, March 17, 2016, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Kathy Singleton, Chair, called the meeting to order at 3:05 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Mr. Rick McGimsey – designee, Commissioner of Administration; Ms. Beverly Hodges; Mr. John Broussard – designee, State Treasurer; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Lorry Trotter

Members absent: Senator Barrow Peacock; Representative Kevin Pearson; Ms. Shannon Templet

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Investment Staff: Mr. Darren Fournerat, Ms. Laney Sanders, Ms. Celeste Funderburk, Ms. Alisa Lacombe, and Mr. Reeves Pearce

Also present: Mr. Rhett Humphreys - NEPC

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

- 1. The committee considered the minutes of the January 21, 2016, and January 22, 2016, Investment Committee meeting. Mr. Bickham**

moved, seconded by Judge Kleinpeter, to approve the minutes of the January 21, 2016, and January 22, 2016, Investment Committee meeting. With no further discussion, and no objections, the motion carried.

- 2. The committee considered the minutes of the February 25, 2016, Investment Committee meeting. Ms. Trotter moved, seconded by Mr. Bickham, to approve the minutes of the February 25, 2016, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

1. Monthly Performance Review

Mr. Beale presented the performance review for February.

2. Private Equity Distressed/Special Situations Search Review and Recommendation

Ms. Sanders reviewed the Private Equity Strategic Plan approved at the February, 2016, Investment Committee meeting. She stated that the first Mandate will be Private Equity – Distressed/Special Situations. She recommended initiating a search for a manager to fill the mandate. After discussion, **Judge Kleinpeter moved, seconded by Ms. Trotter, to initiate a search for the Private Equity – Distressed/Special Situations mandate. With no further discussion, and no objections, the motion carried.**

3. Update and Discussion of the Multi-Sector Global Fixed Income Guidelines

Mr. Fournerat reviewed the progress on establishing a benchmark for the Multi-Sector Global Fixed Income asset class. He stated that contract reviews are in the works and he will present the finalized guidelines at the April Investment Committee meeting.

**Ms. Lansing left the meeting*

4. Emerging Market Asset Class Education

Mr. Fournerat and Mr. Humphreys presented Emerging Market Asset Class education to the committee.

OTHER BUSINESS

No other business was brought before the committee. With no further business to discuss, the meeting adjourned at 4:39 p.m.