

**Proposed: September 22, 2016**  
**Approved: September 22, 2016**

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

**August 25, 2016**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, August 25, 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 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

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**ROLL CALL**

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

Members absent: Ms. Janice Lansing; Senator Barrow Peacock; Representative Kevin Pearson

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

Also present: Mr. Rhett Humphreys, Mr. Jeff Roberts, Ms. Melissa Mendenhall – NEPC LLC

The Chair called for public comment. Hearing none, the Chair called for the next agenda item.

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**REGULAR BUSINESS**

The committee considered the minutes of the July 21, 2016, Investment Committee meeting. **Ms. Templet moved, seconded by Mr. Bickham, to**

**approve the minutes of the July 21, 2016, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

**NEW BUSINESS**

**Rice Hall James (U.S. Equity Small Cap Growth) Portfolio Review**

Ms. Thao Buuhoan, President and Chief Operating Officer; Mr. Tom McDowell, Chief Executive Officer & Chief Investment Officer; and Ms. Cara Thome, Portfolio Manager/Analyst, presented a portfolio review.

**Second Quarter 2016 Performance Review**

Mr. Beale reviewed the Plan performance for the second quarter 2016. Mr. Humphreys reviewed the flash report.

**Asset Allocation Review**

Mr. Beale stated that the Asset Allocation Review will be moved to the October agenda.

**Private Equity – Emerging Markets Finalists Selection**

Ms. Sanders, Mr. Roberts and Ms. Mendenhall reviewed the Emerging Markets search book. Ms. Sanders and Mr. Roberts recommended interviewing three candidates: LGT Capital Partners, Siguler Guff & Company, and KKR Associates. **After discussion, Judge Kleinpeter moved, seconded by Mr. Bickham, to interview LGT Capital Partners, Siguler Guff & Company, and KKR Associates. With no further discussion, and no objections, the motion carried.**

**Annual Consultant Review**

Mr. Humphreys and the Committee discussed the annual consultant review.

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**OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 3:03 p.m.