

Proposed: December 17, 2015
Approved: December 17, 2015

Louisiana State Employees' Retirement System
Investment Committee Meeting

November 19, 2015

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, November 19, 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; Ms. Beverly Hodges; Judge William Kleinpeter; Mr. John Broussard, designee – Louisiana State Treasurer; Ms. Barbara McManus; Mr. Ben Huxen, designee – Division of Administration; Ms. Lori Pierce; Ms. Shannon Templett

Members absent: Senator Elbert Guillory; Ms. Janice Lansing; Representative Kevin Pearson; Ms. Kathy Singleton

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; Mr. Dan Bowden, IT Division Director; Investment Staff: Mr. Darren Fournierat, Ms. Laney Sanders, Ms. Celeste Funderburk, Mr. Jacques Brousseau, Mr. Reeves Pearce; and other LASERS Staff

Also present: Mr. David Barnes - NEPC; Ms. Shelley Johnson – Foster & Foster

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 October 22, 2015, Investment Committee meeting. **Ms. Templet moved, seconded by Judge Kleinpeter, to approve the minutes of the October 22, 2015, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

1. Consideration of the adoption of a Code of Conduct for service providers

Ms. Rougeou informed the Committee that a Code of Conduct for Service Providers was in the Handout book for their review and stated that LASERS service providers already follow the Codes submitted.

2. 3rd Quarter 2015 Performance Review

Mr. Beale reviewed the third quarter Plan performance and October performance with the Committee. Mr. Barnes reviewed the Flash Report.

3. International Small Cap Finalists Selection

Mr. Barnes reviewed the finalists in the search book. He stated that NEPC and staff recommend renewing the Mondrian International Small Cap contract, and hire one other manager to complement that portfolio. He stated that NEPC and staff recommend interviewing three managers, and those managers are Copper Rock Capital Partners, Goldman Sachs Asset Management, and Thomson, Siegel & Walmsley. **After further discussion, Ms. Templet moved, and Judge Kleinpeter seconded, to hire one manager for the International Small Cap Equity mandate; and to interview the following three managers: Copper Rock Capital Partners, Goldman Sachs Asset Management, Thompson, Siegel & Walmsley. With no further discussion, and no objections, the motion carried.**

4. Distribute Global Multi-Sector Fixed Income Search Books.

The Global Multi-Sector Fixed Income Search books were distributed to the committee. Mr. Beale stated that finalists will be selected at the December Investment Committee meeting, with interviews scheduled for February 2016.

OTHER BUSINESS

No other business was brought before the committee. With no further business to discuss, the meeting adjourned at 2:35 p.m.