

Proposed: June 22, 2017
Approved: June 22, 2017

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

May 18, 2017

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 18, 2017, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Temple, 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. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Amy Mathews – designee, Louisiana State Treasurer; Ms. Lori Pierce; Ms. Shannon Temple;

Members absent: Mr. Jay Dardenne – Commissioner, Division of Administration; Ms. Janice Lansing; Senator Barrow Peacock; Representative Kevin Pearson; Ms. Kathy Singleton; Ms. Lorry Trotter

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, Mr. Jacques Brousseau, and Mr. Reeves Pearce

Also present: Mr. David Barnes and Mr. Timothy Fitzgerald – NEPC LLC

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

REGULAR BUSINESS

The committee considered the minutes of the April 27, 2017, Investment Committee meeting. **Ms. Hodges moved, seconded by Judge Kleinpeter, to**

approve the minutes of the April 27, 2017, Investment Committee meeting. With no further discussion, and no objections, the motion carried.

NEW BUSINESS

BNY Mellon Annual Review

Mr. Eoin Gill, Business Executive for BNY Mellon presented the annual custodian review.

Annual Optional Retirement Plan/Self-Directed DROP Review

Mr. Fitzgerald reviewed the Optional Retirement Plan and the Self-Directed DROP plan. While reviewing the plans, he stated that the Vanguard targeted date funds do not include the full suite of funds. He recommended the full suite be offered to plan participants. **After discussion, Ms. Mathews moved, seconded by Mr. Bickham, to offer the full suite of Vanguard Target Date Retirement funds in the Optional Retirement Plan and Self-Directed DROP plan. With no further discussion, and no objections, the motion carried.**

**Ms. Templet left the meeting at 2:45 p.m. and Ms. Pierce assumed the Chair*

Risk Parity Search Review

Mr. Barnes and Mr. Fournerat provided education on the Risk Parity Asset Class and updated the committee on the Risk Parity search process. Mr. Fournerat stated that AQR Capital Management and Bridgewater Associates will have representatives at the June Investment Committee meeting.

First Quarter 2017 Performance Review

Mr. Beale reviewed the Plan performance for the first quarter of 2017. He stated that, as of April 30, the Fiscal Year-to-Date plan return is 13.1%. He also reviewed the plan performance for May.

OTHER BUSINESS

With no other business brought before the committee the meeting adjourned at 4:01 p.m.