

Proposed: October 26, 2017
Approved: October 26, 2017

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

September 21, 2017

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 21, 2017, in the fourth floor Board room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Lori Pierce, Board Vice Chair, called the meeting to order at 2:00 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. Janice Lansing; Mr. James Mack, designee – Louisiana State Treasurer; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Lorry Trotter

Members absent: Commissioner of Administration Jay Dardenne; Senator Barrow Peacock; Ms. Shannon Templet

Staff present: 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 Fournerat, Ms. Laney Sanders, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Reeves Pearce, and other LASERS Staff

Also present: Mr. Rhett Humphreys – 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 August 24, 2017, Investment Committee meeting. **Mr. Bickham moved, seconded by Ms. Lansing, to approve the minutes of the August 24, 2017, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Monthly Performance Review

Mr. Beale reviewed the August Plan performance with the Committee. He stated the markets were positive for the month of August, bringing the Plan Fiscal Year-to-Date return to 2.5%. Mr. Bickham asked about Rice Hall James. Mr. Beale said he would prepare an update before the end of the year.

Empower Retirement (Great-West) Discussion

Ms. Sanders advised the Committee that the contract with Empower Retirement will expire in March, 2018, and that more in-depth information will be presented at the October meeting.

Private Markets Process Discussion

Ms. Sanders and Mr. Humphreys presented ideas on streamlining the Private Market Strategic Plan and manager selection process. Both stated that there is nothing wrong with the current process; however, the market evolution indicates that LASERS adopting a more fluid commitment process would be beneficial to the Plan. Ms. Sanders stated that staff and NEPC will come back in the future with more detailed ideas for approval.

OTHER BUSINESS

With no other business brought before the committee the meeting adjourned at 2:32 p.m.