

Proposed: May 18, 2017
Approved: May 18, 2017

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

April 27, 2017

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, April 27, 2017, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Templet, 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; Mr. John Broussard – designee, Louisiana State Treasurer; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Mr. Rick McGimsey* – designee, Commissioner of Administration; Ms. Lori Pierce*; Ms. Kathy Singleton; Ms. Shannon Templet; Ms. Lorry Trotter

Members absent: 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, Mr. Jacques Brousseau, Mr. Reeves Pearce and Mr. Preston Galatas

Also present: Mr. Rhett Humphreys – NEPC LLC

**arrived after roll call*

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 March 23, 2017, Investment Committee meeting. **Mr. Bickham moved, seconded by Judge Kleinpeter, to approve the minutes of the March 23, 2017, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Monthly Performance Review

Mr. Beale reviewed the March performance with the committee. He stated that Fiscal-Year-to-Date, Plan performance is 11.7%. Mr. Humphreys reviewed the current market situation.

Asset Allocation Discussion

Mr. Fournerat and Mr. Humphreys reviewed the Risk Parity allocation recommendation. Mr. Fournerat reviewed the current manager in the Risk Parity asset class. He stated that the universe is small in this asset class, and of the managers available, he recommends the committee consider AQR Capital Management. He stated that staff has met with AQR several times over the last few years, and feels comfortable that they would fit with the current Risk Parity manager. He advised the committee that he would like them to review the NEPC search book, and that staff and NEPC will come back in May with more education on the asset class and more information on AQR. **After discussion, Judge Kleinpeter moved, seconded by Mr. Bickham, to approve AQR as a finalist for further consideration for LASERS Risk Parity program. With no further discussion, and no objections, the motion carried.**

OTHER BUSINESS

With no other business brought before the committee the meeting adjourned at 1:45 p.m.