

**Proposed: February 22, 2018**  
**Approved: February 22, 2018**

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

**January 24, 2018 and January 25, 2018**

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 24, 2018, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Shannon Templet, Chair, called the meeting to order at 1:20 p.m. Caye Weaver, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Mr. Rick McGimsey – Designee, Commissioner of Administration; Ms. Barbara McManus; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Shannon Templet

Members absent: Senator Barrow Peacock; State Treasurer John Schroder; 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, Mr. Reeves Pearce, Mr. Preston Galatas, and other LASERS staff

Also present: Ms. Barbara Goodson, designee – Commissioner of Administration; Ms. Nicole Edmonson, Louisiana Legislative Auditor's Office; Mr. Chris Hill, NEPC LLC

The Chair called for public comment. Ms. Rougeou introduced Ms. Nicole Edmonson, with the Louisiana Legislative Auditor's Office. With no further comments, the Chair called for the next agenda item.

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## **REGULAR BUSINESS**

The committee considered the minutes of the December 14, 2017, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Mr. Bickham, to approve the minutes of the December 14, 2017, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Fixed Income Environment and Opportunities**

Mr. Fournerat and Mr. Hill gave an educational presentation on the Fixed Income Environment and Opportunities.

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The Investment Committee then recessed and reconvened on Thursday, January 25, 2018, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Shannon Templet, Chair, called the meeting to order at 9:30 a.m. Caye Weaver, recording secretary, conducted roll call.

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Mr. Rick McGimsey – Designee, Commissioner of Administration; Ms. Barbara McManus; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Shannon Templet

Members absent: Senator Barrow Peacock; State Treasurer John Schroder; 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 Fournerat, Ms. Laney Sanders, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Jacques Brousseau, Mr. Reeves Pearce, Mr. Preston Galatas; and other LASERS staff

Also present: Ms. Barbara Goodson, designee – Commissioner of Administration; Ms. Nicole Edmonson, Louisiana Legislative Auditor's Office; Mr. Rhett Humphreys and Mr. Chris Hill, NEPC LLC; Mr. Gregg Hymowitz, Mr. David Livingston, and Mr. Amar Patel – EnTrustPermal; Mr. Jeff Jenkins, Mr. Zachary Freeman – Bernhard Capital

Partners; Mr. Cliff Asness, Mr. Aaron Kelley and Mr. Gabriel Faghali – AQR Capital

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. Hearing none, the Chair then moved to the next agenda item.

**NEW BUSINESS, continued**

**Monthly/Year-End 2017 Performance Review**

Mr. Beale reviewed the Plan performance for calendar year 2017, and the month of December 2017.

**Investment Education – Bernhard Capital**

Mr. Jeff Jenkins, Partner, gave an investment education presentation

**Investment Education – AQR Capital**

Mr. Cliff Asness, Managing Principal, gave an investment education presentation

**Investment Education - EnTrustPermal**

Mr. Gregg Hymowitz, Chairman & CEO, gave an investment education presentation.

**OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 1:57 p.m.