

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

April 25, 2019

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, April 25, 2019, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Beverly Hodges, Committee Chair, called the meeting to order at 1:01 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Amy Mathews, Designee – Louisiana State Treasurer; Ms. Barbara McManus; Ms. Lorry Trotter; Ms. Shannon Templet

Members absent: Ms. Lori Pierce; Jay Dardenne, Commissioner of Administration; 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; Ms. Beth Labello, recording secretary; Investment Staff: Mr. Darren Fournerat, Ms. Celeste Funderburk, Ms. Alisa Lacombe, and Mr. Jacques Brousseau; Mr. Reeves Pearce

Also Present: Mr. David Barnes, NEPC

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 21, 2019, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Ms. Trotter, to**

approve the minutes of the March 21, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.

NEW BUSINESS

Emerging Markets Portfolio Review:

- Mr. Mark Dwyer - Chief Investment Officer and Mr. Todd Fawaz – Head of US Marketing appeared for City of London Investment Management Company Limited
- Ms. Meg Reynolds – Principal and Portfolio Manager and Mr. Chris Pickul – Relationship Manager appeared for Westwood Global Investments, LLC

Emerging Markets Contract Discussion

Mr. Pearce and Mr. Barnes advised the committee that the emerging market contracts for City of London and Westwood Global expire in August 2019 and October 2019 respectively. Mr. Barnes reviewed the performance of both managers and stated that NEPC recommends extending both contracts. **Ms. McManus moved, seconded by Mr. Bickham, to extend the Emerging Markets Equity contracts for City of London Investment Management Company Limited and Westwood Global Investments, LLC for another five years. With no further discussion, and no objections, the motion carried.**

Monthly Performance Review

Mr. Beale reviewed performance for March. He stated that the Total Plan return was 0.4% for the month, and 1.2% Fiscal Year-to-Date.

OTHER BUSINESS

Mr. Pearce advised the committee that Altas Partners will be making a presentation at the Investment Committee Meeting in May.

With no other business brought before the committee, the meeting adjourned at 2:35 p.m.