

**Louisiana State Employees' Retirement System
Investment Committee Meeting
August 22, 2019**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, August 22, 2019, in the fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Beverly Hodges, Committee Chair, called the meeting to order at 1:00 p.m. Ms. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Mr. John Broussard, Designee – Louisiana State Treasurer*; Mr. Rick McGimsey, Designee – Commissioner of Administration; Judge William Kleinpeter; Ms. Lorry Trotter; Ms. Shannon Templet; Ms. Lori Pierce and Ms. Barbara McManus

Members absent: Ms. Janice Lansing; Senator Barrow Peacock; and Representative Kevin Pearson

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Vicari Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Jennifer Adams, recording secretary; Investment Staff: Ms. Laney Sanders, Mr. Darren Fournerat, Ms. Celeste Funderburk, Mr. Jacques Brousseau, Mr. Reeves Pearce, and Ms. Alisa Lacombe.

Also Present: Mr. Rhett Humphreys, NEPC, LLC and Mr. David Barnes, NEPC, LLC

**Mr. Broussard arrived at 1:28pm*

PUBLIC COMMENT

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 July 25, 2019, Investment Committee meeting. **Mr. Bickham moved seconded by Ms. McManus, to approve the minutes of the July 25, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Investment Grade Fixed Income Portfolio Review:

- Mr. Christopher Lazzaro – Vice President, Relationship Manager and Mr. Richard Raczkowski – EVP, Portfolio Manager appeared for Loomis, Sayles and Company.
- Ms. Emily Becker – President/Senior Fixed Income Manager, Mr. Gary Welchel – EVP, Business Development and Ms. Phyllis Kyle – Trader and Portfolio Manager appeared for Orleans Capital.

Investment Grade Fixed Income Contract Discussion

Mr. Beale and Mr. Barnes advised the committee that the contracts for Loomis, Sayles and Company and Orleans Capital expire in December 2019. 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 Investment Grade Fixed Income contracts for Loomis, Sayles and Company and Orleans Capital for another five years. With no further discussion, and no objections, the motion carried.**

Monthly Performance Review

Mr. Beale presented the performance review, stating that, the final fiscal year end return for June 30, 2019, is 4.4%. He also reviewed 2Q2019 and stated that the preliminary return for July 31, 2019, was 0.2%.

Mr. Beale then gave an overview of LASERS Fixed Income allocation as of June 30, 2019.

OTHER BUSINESS

With no other business brought before the committee, the meeting adjourned at 2:40 p.m.