

Proposed: February 20, 2014
Approved: February 20, 2014

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

January 22, 2014 and January 23, 2014

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 22, 2014, in the Abell Board Room of the Lod Cook Alumni Center, located at 3848 W. Lakeshore Drive, Baton Rouge, Louisiana. Mr. Thomas Bickham, Committee Chair, called the meeting to order at 9:30 a.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Amy Mathews, designee – Louisiana State Treasurer; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Shannon Temple

Members absent: Senator Elbert Guillory; Commissioner of Administration Kristy Nichols; Representative Kevin Pearson

Staff present: Ms. Cynthia Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Mr. Troy Searles, Deputy Chief Investment Officer; Investment Staff: Mr. Jacques Brousseau, Mr. Darren Fournier, Ms. Celeste Funderburk, Ms. Alisa Lacombe and other LASERS staff

Also present: Mr. Steve Stark, Deputy General Counsel, Trey Roche, Attorney, Legal Division; Mr. Rhett Humphreys, NEPC; Ms. Shelley Johnson, Foster & Foster; Mr. Gary Lawson, Esq., Strasburger & Price

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. No one appeared before the Committee for public comment.

Actuarial Science Education

Ms. Shelley Johnson, with Foster & Foster, presented the results of the experience study of the Louisiana State Employees' Retirement System for the period July 1, 2009 through June 30, 2013. **After the presentation, Ms. Carlton moved, seconded by Ms. McManus, to accept the Experience Study as presented. With no further discussion, and no objections, the motion carried.**

Fiduciary Duty Education

Gary Lawson, Esq., with Strasburger & Price, LLP, gave an educational presentation on Fiduciary Duty.

Laws, Rules and Regulations Education

Ms. Tina Grant, Mr. Steve Stark, and Mr. Trey Roche gave an educational presentation on Retirement System Laws, Rules and Regulations.

The committee broke for lunch from 12:30 p.m. to 1:30 p.m.

Investment Education: Asset Allocation Review

Mr. Rhett Humphreys gave a presentation on asset allocation and capital market assumptions.

The Investment Committee then recessed at 3:04 p.m. and reconvened Thursday, January 23, 2014, in the Abell Board Room of the Lod Cook Alumni Center, 3848 W. Lakeshore Drive, Baton Rouge Louisiana. Mr. Thomas Bickham, Committee Chair, called the meeting to order at 9:30 a.m. Roll call was conducted by Ms. Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Amy Mathews, designee – Louisiana State Treasurer; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Shannon Templet

Staff present: Ms. Cynthia Rougeou, Executive Director; Ms. Maris

LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Mr. Troy Searles, Deputy Chief Investment Officer; Investment Staff: Mr. Jacques Brousseau, Mr. Darren Fournerat, Ms. Celeste Funderburk, Ms. Alisa Lacombe and other LASERS staff

Also present: Mr. Rhett Humphreys, NEPC, LLC; Mr. James Owens, LSV Asset Management; Mr. Scott Warner, PAAMCO; Ms. Helenmarie Rodgers and Mr. Peter Zadowich, Prisma Capital Partners; Mr. Amar Patel and Mr. Gregg Himowitz, EnTrust Capital Partners; Mr. Joel Whidden and Mr. Paul Podolsky, Bridgewater Associates

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. No one appeared before the Committee for public comment.

REGULAR BUSINESS

The committee considered the minutes of the December 12, 2013, Investment Committee meeting. **Ms. Templet moved, seconded by Ms. McManus, to approve the minutes of the December 12, 2013, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Monthly/Year-End 2013 Performance Review

Mr. Beale presented a review of the Plan performance for year-end 2013 and January 2014. He stated that Fiscal-Year-to-Date, as of December 31, 2013, the Plan performance is 11.1%. Mr. Fournerat then presented a comparison of Public Plan Asset Allocation.

LSV Asset Management

Mr. James Owens, with LSV Asset Management, gave an educational presentation.

PAAMCO

Mr. Scott Warner, with PAAMCO, gave an educational presentation.

Prisma Capital Partners

Ms. Helenmarie Rodgers and Mr. Peter Zakowich, with Prisma Capital Partners, gave an educational presentation.

The committee broke for lunch from 12:30 p.m. to 1:15 p.m.

EnTrust Partners

Mr. Gregg Hymowitz and Mr. Amar Patel, with EnTrust Partners, gave an educational presentation.

Bridgewater Associates

Mr. Joel Whidden and Mr. Paul Podolsky, with Bridgewater Associates, gave an educational presentation.

OTHER BUSINESS

There was no other business to bring before the committee.

With no further business to discuss, the meeting adjourned at 3:01p.m.