

Proposed: December 11, 2014
Approved: December 11, 2014

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

November 20, 2014

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, November 20, 2014, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Janice Lansing, Chair, called the meeting to order at 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Ms. Connie Carlton; Ms. Beverly Hodges; Ms. Ashlee McNeely, (designee for Commissioner of Administration); Ms. Janice Lansing; Ms. Amy Mathews, (designee for State Treasurer); *Ms. Barbara McManus; Ms. Shannon Templet

Members absent: Mr. Thomas Bickham; Senator Elbert Guillory; Judge William Kleinpeter; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Kathy Singleton

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 Vicari Grant, Executive Counsel; Investment Staff: Mr. Jacques Brousseau, Mr. Darren Fournerat, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Reeves Pearce

Also present: Mr. David Barnes – NEPC

**arrived after roll call*

A quorum was not present and the meeting opened for business. The Chair called for Public Comment. No one appeared before the Committee for public comment.

REGULAR BUSINESS

Since a quorum was not present, the Chair moved the approval of the minutes of the October 23, 2014, Investment Committee meeting to the December Investment Committee meeting.

NEW BUSINESS

Aronson Johnson Ortiz (Domestic Large Cap) Portfolio Review

Mr. Ted Aronson – Managing Principal, gave a review of the Aronson Johnson & Ortiz portfolio.

Custodian Bank Contract Update

Ms. Funderburk advised the committee that the current BNY Mellon custodian contract will expire in June, 2015. She reviewed LASERS current services and what to look for in retaining/hiring a custodian. Staff, in conjunction with NEPC, will provide more detail at the February 2015 meeting.

Annual Proxy Report and Education

Ms. Yovanka Bylander Arroyo, Ms. Corina Florea, and Mr. Sean Quinn with Institutional Shareholder Services presented an educational presentation on the proxy voting process, updated the committee on the 2014 Proxy Voting season, and reviewed LASERS proxy votes for the Fiscal Year 2013-2014, which fulfills the annual reporting requirement.

Senior Bank Loans

Mr. Barnes gave an educational presentation on Senior Bank Loans.

3rd Quarter 2014 Performance Review

Mr. Beale presented the Plan performance for the 3rd Quarter 2014. He stated the Plan return for Fiscal Year-to-Date September 30, is -2%. He also stated that the total Plan returned 0.9% during the month of October.

OTHER BUSINESS

With no further business to discuss, the meeting adjourned at 4:05 p.m.