

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

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

October 23, 2014

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, October 23, 2014, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Kathy Singleton, Board Vice-Chair, called the meeting to order at 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Ms. Beverly Hodges; *Mr. Ben Huxen, (designee for Commissioner of Administration); Judge William Kleinpeter; Ms. Amy Mathews, (designee for State Treasurer); Ms. Barbara McManus; Ms. Lori Pierce; Ms. Kathy Singleton;

Members absent: Senator Elbert Guillory; Ms. Janice Lansing; Representative Kevin Pearson; 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 Vicari Grant, Executive Counsel; Investment Staff: Mr. Jacques Brousseau, Mr. Darren Fournerat, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Reeves Pearce, Ms. Laney Sanders

Also present: Mr. Rhett Humphreys – NEPC

**arrived after roll call*

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 September 25, 2014, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Ms. McManus, to approve the minutes of the September 25, 2014, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Equity Portfolio Reviews:

Pantheon Ventures – Ms. Shavonne Johnson Correia, Vice President, and Mr. Brett Johnson, Partner, presented a portfolio review to the committee.

StepStone Group – Mr. Tim Weld, Partner, and Mr. David Jeffery, Partner, presented a portfolio review to the committee.

Sterling Capital Partners – Ms. Kim Vender Moffat, Principal, and Mr. Ron Liebman, Director - Investor Relations, presented a portfolio review to the committee.

Self-Directed Drop/Optional Retirement Plan Discussion and Recommendation: PIMCO

Mr. Fournerat advised the committee of personnel changes at PIMCO, which is an investment option offered in the LASERS Self-Directed Deferred Retirement Option Plan (SDP) and the Optional Retirement Plan (ORP). He stated that NEPC and staff believe that given the current structure of the SDP/ORP, the prudent course of action is to maintain the exposure to PIMCO Total Return while continuing to monitor the situation closely and come back in a few months with a recommendation. Mr. Humphreys stated that NEPC has performed site visits at PIMCO since the changes occurred.

Monthly Performance Review

Mr. Beale presented the Plan performance for September. He stated the Plan return for Fiscal Year-Ending September 30, is -2%. Mr. Humphreys reviewed the Flash Report with the committee.

OTHER BUSINESS

Mr. Humphreys advised the committee that he will not attend the November Investment Committee meeting, and that Mr. David Barnes will attend in his absence.

With no further business to discuss, the meeting adjourned at 4:02 p.m.