

Proposed: October 23, 2014
Approved: October 23, 2014

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

September 25, 2014

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 25, 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 2:04 p.m. Roll call was conducted by Abby Roshto, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Shannon Temple

Members absent: Senator Elbert Guillory; Mr. Ben Huxen, (designee for Commissioner of Administration); Ms. Amy Mathews, (designee for State Treasurer); Representative Kevin Pearson

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

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 August 21, 2014, Investment Committee meeting. **Mr. Bickham moved, seconded by Ms. Templet, to approve the minutes of the August 21, 2014, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Rice Hall James Portfolio Review

Mr. Tom McDowell, Chief Investment Officer; Ms. Thao Buuhoan, President & Chief Operating Officer, and Ms. Cara Thome, Portfolio Manager/Analyst; presented a review of LASERS portfolio with Rice Hall James.

Investment Cost Effectiveness Report

Mr. Beale presented the Investment Cost Effectiveness report as required by the Board Charter.

Monthly Performance Review

Mr. Beale reviewed the Plan performance for August. He stated as of August 31, 2014, LASERS total Plan was 0.6%, Fiscal Year-to-Date.

OTHER BUSINESS

Mr. Humphreys advised the committee that DRI III made a Limited Partner friendly change to the fund documents.

Mr. Beale advised the committee that a draft of the proposed Investment Committee agenda items for 2015 were included in the handout book. He stated that if anyone wanted to see something in particular to let staff know.

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