

Proposed: July 23, 2015
Approved: July 23, 2015

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

June 26, 2015

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, June 26, 2015, in the Fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Janice Lansing, Board Vice Chair, called the meeting to order at 2:13 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Amy Mathews, designee – Louisiana State Treasurer; Ms. Janice Lansing; Ms. Barbara McManus; Mr. Ben Huxen, designee – Division of Administration; Ms. Lori Pierce; Ms. Shannon Templet

Members absent: Ms. Connie Carlton; Senator Elbert Guillory; Representative Kevin Pearson; Ms. Kathy Singleton

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Investment Staff: Mr. Darren Fournierat, Ms. Alisa Lacombe, Ms. Celeste Funderburk, Ms. Laney Sanders, Mr. Jacques Brousseau, and Mr. Reeves Pearce

Also present: Mr. Rhett Humphreys - NEPC

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. Hearing none, the Chair moved to the next agenda item.

REGULAR BUSINESS

The committee considered the minutes of the May 27, 2015, Investment Committee meeting. **Ms. Templet moved, seconded by Judge Kleinpeter, to**

approve the minutes of the May 27, 2015, Investment Committee meeting. With no further discussion, and no objections, the motion carried.

NEW BUSINESS

Marathon Portfolio Reviews

Mr. Bruce Richards, CEO & Co-Managing Partner, and Mr. Thorne Gregory, Managing Director, Investor Relations, presented a review of the European Credit Opportunities Fund and the Opportunistic Mortgage-Buyout Strategy.

**Ms. Rougeou presented the LASERS Benefits Louisiana Video.*

Asset Allocation Analysis and Discussion

Mr. Beale advised the committee that staff and NEPC has been reviewing the current asset allocation for the last several months and will present an in-depth presentation at the July Investment Committee meeting. He stated a search for a multi-strategy opportunistic manager will probably be recommended then, as well as possible changes to the equity portfolio. He also stated that staff and NEPC is doing an overall review of the Fixed Income asset class, and those results will be presented in July as well.

Monthly Performance Review

Mr. Beale reviewed the Plan performance for May. He stated the Fiscal-Year-to-Date return, as of May 31, 2015, is 3.0%.

OTHER BUSINESS

Ms. Hodges asked about Bernhard Capital Partners showing up on the calendar for a presentation in August. Mr. Beale stated that he asked them to come in and give a presentation to follow up after the site visit.

With no further business to discuss, the meeting adjourned at 4:15 p.m.