

Proposed: March 17, 2016  
Approved: March 17, 2016

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

**February 25, 2016**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, February 25, 2016, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Kathy Singleton, Chair, called the meeting to order at 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

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**ROLL CALL**

Members present: Mr. Afranie Adomako – designee, Commissioner of Administration; Ms. Kelli Rogers – designee, State Treasurer; Judge William Kleinpeter; Ms. Kathy Singleton; Ms. Lorry Trotter

Members absent: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Ms. Janice Lansing; Senator Barrow Peacock; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Shannon Templet

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

Also present: Mr. Rhett Humphreys, Mr. Seth Bancroft - NEPC

A quorum was not present. The Chair called for Public Comment. Hearing none, the Chair moved to the next agenda item.

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## **REGULAR BUSINESS**

With no quorum present, the Chair moved the approval of the January 21, 2016, and January 22, 2016, Investment Committee minutes to the March agenda.

## **NEW BUSINESS**

### 1. Fourth Quarter 2015 Performance Review

Mr. Beale reviewed the Fourth Quarter Performance of the Plan, and updated the Committee on the January and February performance.

### 2. Private Equity Review, 2016 Private Equity Strategic Plan and Recommendation

Mr. Humphreys and Ms. Sanders reviewed the Private Equity commitments of 2015, and presented the 2016 Private Equity Strategic Plan. Ms. Sanders stated that as part of the plan, she recommends committing \$100 million to Vista Equity Partners Fund VI. She stated that recently both she and Jeff Roberts of NEPC made a due diligence trip to Vista Equity. She then reviewed the due diligence trip. Mr. Humphreys stated that NEPC agreed with the recommendation. Since no quorum was present, the action item was moved to the February Regular Board meeting agenda.

Ms. Sanders then reviewed the Private Equity strategies that she and NEPC recommend to accomplish the Strategic Plan. Again, since no quorum was present, the action item was moved to the February Regular Board meeting agenda.

The Investment Committee then moved to the Fourth Floor Board Room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge LA.

### 3. Multi-Sector Global Fixed Income Search Review

Mr. Fournerat and Mr. Bancroft reviewed the search requirements for the Multi-Sector Global Fixed Income search.

### 4. Multi-Sector Global Fixed Income Finalist Interviews

Mr. Phil Barach and Mr. Chris Von Bargaen appeared before the committee on behalf of DoubleLine Capital.

Mr. Joseph Naggar, Mr. Patrick Dyson and Mr. Brendan McDonough appeared before the committee on behalf of GoldenTree Asset Management.

Mr. Lou Hanover, Mr. Thorne Gregory, Jr., and Mr. James Atwater appeared before the committee on behalf of Marathon Asset Management.

Mr. Andrew Johnson, Ms. Ronit Walny and Mr. Drew Fox appeared before the committee on behalf of Neuberger Berman.

5. Discussion and Mandate Selection of the Multi-Sector Global Fixed Income Manager

Mr. Fournerat and Mr. Bancroft reviewed the finalist's interviews. Due to a quorum not being present, the mandate selection was moved to the February Regular Board meeting agenda. Since Mr. Bancroft was not going to attend the February Board meeting, he presented his recommendations on behalf of NEPC. He stated that he recommends hiring two managers for the mandate - DoubleLine Capital and GreenTree Asset Management. He then presented the reasons for his recommendation. Mr. Fournerat also presented his recommendations, which was to hire two managers for the mandate, and he recommended DoubleLine Capital and GoldenTree Asset Management. Mr. Fournerat stated that staff and NEPC will come back next month with guideline and benchmark recommendations. The Chair asked for Ms. Rougeou's recommendations. She stated that she is comfortable with the managers recommended and that they complement each other and LASERS Plan.

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**OTHER BUSINESS**

No other business was brought before the committee. With no further business to discuss, the meeting adjourned at 4:03 p.m.