

ROLES & RESPONSIBILITIES

CEO/CIO

The Chief Executive Officer/Chief Investment Officer ("CEO/CIO") is the agency head of the RSIC and serves as the executive for administrative functions as well as the chief officer of investment functions. The CEO/CIO is a fiduciary of the Retirement System and serves at the pleasure of the Commission. The CEO/CIO's general responsibilities include providing executive leadership in setting and achieving the Commission's goals, mission, and objectives and in setting and achieving strategic directions and goals; managing the RSIC in accordance with the guidelines established by the Commission and in compliance with state and federal laws and soliciting advice and counsel from the Commission as necessary; and developing and maintaining communications and relationships with other state agencies, public retirement systems, and organizations involved with or having an impact on public retirement issues that may affect the Retirement System. Information on the Commission's Roles and Responsibilities are more thoroughly addressed in the Commission's Governance Policies.

ROBERT L. BORDEN, CFA, CAIA, CEO/CIO



The Commission hired Robert L. Borden, former Executive Director and Chief Investment Officer of the Louisiana State Employees' Retirement System ("LASERS"), as its CIO in March 2006. As CIO, Mr. Borden has oversight for the complete restructuring of the investment program for the Retirement System.

Mr. Borden graduated from the University of Texas at Austin with a bachelor of business administration with a major in Finance and earned a master of science degree in Finance from Louisiana State University. Mr. Borden holds both the CFA and Chartered Alternative Investment Analyst ("CAIA") professional designations.

In Mr. Borden's former position of Executive Director and CIO, he managed LASERS' \$7 billion pension fund. During his tenure, the LASERS trust fund more than doubled in size and as of March 31, 2006 LASERS realized 1-year, 3-year, and 5-year returns of 14.6%,

17.6%, and 8.4%, respectively. This performance ranked LASERS' portfolio among the top pension fund performers in the country.

Mr. Borden also served as Vice Chairman and Chairman of the Fund Evaluation Committee for the Louisiana Deferred Compensation Commission. Prior to joining LASERS, Mr. Borden held distinguished positions at the Texas Workers' Compensation Insurance Fund, Franklin Federal Bancorp, the Texas State Treasury, and Randy Morine Properties.

STAFF

The Staff, as delegated and approved by the Commission, is responsible for developing and implementing an annual investment plan consistent with statutory requirements and the investment guidelines and objectives adopted by the Commission. Staff executes investment decisions, completes administrative functions, performs risk management and compliance, and prepares investment reports.

CUSTODIAN

Bank of New York Mellon ("BNY Mellon" or "Custodian") serves as the RSIC's custodian of the Retirement System's assets, except in cases where investments are held in partnerships, commingled accounts, or unique asset classes where it is prohibitive for them to do so. The Custodian is responsible for maintaining the official book of records, providing performance reports, and serving as an additional layer of risk control in the safekeeping of Retirement System assets. Other functions the Custodian is responsible for include advising designated Staff daily of changes in cash equivalent balances; immediately advising Staff of additions or withdrawals from account assets; resolving any problems that Staff may have relating to the custodial account; safekeeping of securities; interest and dividend collections; daily sweep of idle principle and income cash balances; collections of proceeds from maturing securities; disbursement of all income or principal cash balances as directed; providing monthly statements by investment managers' accounts and a consolidated statement of all assets; providing a dedicated account representative and back up to assist in all needs relating to the custody and accountability of the Portfolio's assets; reconciling returns with the Portfolio's investment managers; and filing for recovery in security class action litigation settlements.

CONSULTANT

New England Pension Consultants, LLC ("NEPC" or "Consultant") of Cambridge, Massachusetts, serves as the RSIC's general investment consultant. As a fiduciary, the Consultant's primary duties are to advise the Commission on matters related to the investment program and to provide a third party perspective and level of oversight of the RSIC's investment program. Additionally, the Consultant assists the RSIC in developing, modifying, and reviewing investment policy objectives and guidelines, including the development of asset allocation strategies and recommendations on the appropriate mix of investment management styles and strategies. The Consultant provides assistance in manager searches, investment performance calculation, evaluation, and any other relevant analyses. The Consultant must provide timely information, written and oral, on investment strategies, instruments, managers, and other related issues, as requested by the Commission, CEO/CIO, or Staff. The Consultant also provides advice and input to the CEO/CIO and Staff on a variety of other investment-related issues.

DISCLOSURE OF MATERIAL INTEREST

As of June 30, 2010, there was no material interest noted by a member of the Commission or an employee who is a fiduciary with respect to investment and management of assets of the Retirement System, or by a related person, in a material transaction with the Retirement System within the last three years or proposed to be effected.

INVESTMENT PLAN, POLICIES, & OBJECTIVES

For information regarding the RSIC's investment plan, policies, and objectives please reference the Commission's Annual Investment Plan ("AIP"), Statement of Investment Policies ("SIP"), and Statement of Investment Objectives ("SIO").