

**Louisiana State Employees' Retirement System
Investment Committee Meeting
October 25, 2018**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, October 25, 2018 in the fourth floor board room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, Chair, called the meeting to order at 1:00 p.m. Roll was called by Ms. Jennifer Adams, recording secretary.

ROLL CALL

Members Present: Mr. Thomas Bickham, Mr. John Broussard (Designee of the Treasurer), Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, and Ms. Shannon Templet.

Members Absent: Ms. Virginia Burton, Mr. Rick McGimsey (Designee of the Commissioner), Senator Barrow Peacock, Representative Kevin Pearson, and Ms. Lorry Trotter.

Staff Present: Ms. Cindy Y. Rougeou, Executive Director; Ms. Maris Leblanc, Deputy Director and Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Vicari Grant, Executive Counsel; Investment Staff: Ms. Laney Sanders, Mr. Darren Fournerat, Ms. Celeste Funderburk, Mr. Jacques Brousseau, Mr. Reeves Pearce, and Ms. Jennifer Adams.

Also Present: Ms. Melissa Mendenhall, NEPC LLC; Mr. Tyler Bosworth, Louisiana House of Representatives.

The Chair called for public comment. Hearing none, the Chair called for the next agenda item.

REGULAR BUSINESS

The committee considered the minutes of the September 27, 2018 Investment Committee meeting. **Ms. Templet moved, seconded by Judge Kleinpeter, to approve the minutes of the September 27, 2018, Investment Committee meeting. With no objection or discussion, the motion carried.**

NEW BUSINESS

Annual Proxy Report

Mr. Andrew Linberg – Vice President, Manager of Custom Research and Mr. Joshua Russell – Vice President, Account Executive, with ISS, reviewed the Proxy season and LASERS voting records with the committee.

Private Market Discussion and Search Review

Ms. Sanders and Ms. Mendenhall gave a brief summary of the companies' background and how they were selected for finalists for these mandates. Also discussed, was a commitment to AEA Investors Fund VII.

Private Market Finalists Interviews

Baring Private Equity Asia

Mr. Gordon Shaw – Managing Director and Mr. Ryan Mason – Principal, Campbell Lutyens, appeared before the committee.

Warburg Pincus

Mr. Chip Kaye – Co-Chief Executive Director and Mr. John Shearburn – Managing Director, appeared before the committee.

Private Market Discussion and Recommendations

After the interviews, Ms. Sanders and Ms. Mendenhall answered questions and gave a summary of the three managers. **Ms. Templet moved, seconded by Judge Kleinpeter, to commit \$100 million to AEA Investors Fund VII. Ms. Templet moved, seconded by Judge Kleinpeter, to commit \$100 million to Baring Private Equity Asia Fund VII. Ms. Templet moved, seconded by Judge Kleinpeter, to commit \$100 million to Warburg Pincus Global Growth (Fund XIII).**

Investment Guidelines Discussion and Recommendation

Ms. Funderburk presented the Investment Policy Guideline Changes to the Board. **Ms. McManus moved, seconded by Ms. Lansing, to accept the Investment Policy Guideline Changes as presented.**

Monthly Performance Review

Mr. Beale reviewed the Plan performance for September 2018 with the Committee. He stated that for September, the Total Plan return was 0.3%. He also stated that October has been a volatile month, to date.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 3:35 p.m.