

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

**January 23, 2019 and January 24, 2019**

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 23, 2019 in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Mr. Thomas Bickham, Chair, called the meeting to order at 12:36 p.m. Jennifer Adams, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Mr. Thomas Bickham; Ms. Virginia Burto;, Mr. Rick McGimsey-Designe, Commissioner of Administration; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Barbara McManus; Senator Barrow Peacock; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Shannon Templet and Ms. Lorry Trotter

Members absent: State Treasurer John Schroder

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Vicari Grant, Executive Counsel; Ms. Amanda Celestine; Ms. Beth Gordon; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournerat; Ms. Laney Sanders; Mr. Reeves Pearce; Mr. Jacques Brousseau; Ms. Alisa Lacombe; Ms. Celeste Funderburk; Ms. Jennifer Adams; Mr. Sam Chastain and other LASERS staff

Also present: Ms. Margaret Corley, Louisiana Senate Retirement Committee; Mr. Rhett Humphreys and Mr. Tim Bruce, NEPC, LLC

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A quorum was declared present and the meeting opened for business. The Chair called for public comment. With no further comments, the Chair called for the next agenda item.

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**REGULAR BUSINESS**

The committee considered the minutes of the December 13, 2018, Investment Committee meeting. **Ms. Shannon Templet moved, seconded by Ms. Beverly Hodges to approve the minutes of the December 13, 2018, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

**NEW BUSINESS**

**Themes, European Venture Capital and Trade Finance**

Mr. Tim Bruce gave an educational presentation. He presented NEPC’s view on themes and opportunities for 2019, as well as informative slides on European Venture Capital and Trade Finance.

**Opportunistic Investments**

Mr. Darren Fournerat spoke about Opportunistic Investments, reviewing LASERS history and evolution in this space.

**OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 2:28 p.m.

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The Investment Committee then recessed and reconvened on Thursday, January 24, 2019, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Mr. Thomas Bickham, Chair, called the meeting to order at 9:06 a.m. Jennifer Adams, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Barbara Goodson-Desinee, Commissioner of Administration; Rick McGimsey-Desinee, Commissioner of Administration; Ms. Beverly Hodges; Mr. John Broussard-Designee of the Treasurer; Judge William Kleinpeter; Ms. Janice Lansing;

Ms. Barbara McManus; Representative Kevin Pearson; Ms. Lori Pierce; Ms. Shannon Templet and Ms. Lorry Trotter

Members absent: Senator Barrow Peacock

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Vicari Grant, Executive Counsel; Ms. Amanda Celestine; Ms. Beth Gordon; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournerat; Ms. Laney Sanders; Mr. Reeves Pearce; Mr. Jacques Brousseau; Ms. Alisa Lacombe; Ms. Celeste Funderburk; Ms. Jennifer Adams and other LASERS staff

Also present: Mr. Rhett Humphreys-NEPC, LLC; Mr. Jeff Jenkins, Mr. Mark Spender and Mr. Zachary Freeman-Bernhard Capital Partners; Mr. Clifford Asness, Mr. Aaron Kelley and Mr. Richard Lipman-AQR Capital; Mr. Gideon Berger and Mr. Robert McGann-Blackstone; Mr. Alan Bowser and Mr. Jeff Gardner-Bridgewater

A quorum was declared present and the meeting opened for business. The Chair called for public comment. Upon hearing none, the Chair then moved to the next agenda item.

### **NEW BUSINESS, continued**

#### **Monthly/Year-End 2018 Performance Review**

Mr. Beale reviewed the Plan performance for calendar year 2018, and the month of December.

#### **Investment Education – Bernhard Capital Partners**

Mr. Jeff Jenkins, Partner, gave an investment education presentation.

#### **Investment Education – AQR Capital**

Mr. Cliff Asness, Managing Principal, gave an investment education presentation.

#### **Investment Education - Blackstone**

Mr. Gideon Berger, Senior Managing Director and Co-Chief Investment Officer, gave an investment education presentation.

## **Investment Education – Bridgewater**

Mr. Alan Bowser, Senior Client Advisor and Mr. Jeff Gardner, Senior Portfolio Strategist gave an investment education presentation.

## **OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 2:23 p.m.