

Proposed: June 21, 2018

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

**May 17, 2018**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 17, 2018, in the fourth floor conference room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, 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. Thomas Bickham; Ms. Virginia Burton; Mr. Rick McGimsey, Designee – Commissioner of Administration; Ms. Beverly Hodges; Mr. John Broussard, Designee – Louisiana State Treasurer; Judge William Kleinpeter; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Shannon Templet; \*Ms. Lorry Trotter

Members absent: Senator Barrow Peacock; Representative Kevin Pearson

Staff present: Ms. Cynthia Y. 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 Vicari Grant, Executive Counsel; Investment Staff: Mr. Darren Fournierat, Ms. Laney Sanders, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Jacques Brousseau, Mr. Reeves Pearce, and other LASERS staff

Also present: Mr. Rhett Humphreys, NEPC LLC

*\*arrived after roll call*

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

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**REGULAR BUSINESS**

The committee considered the minutes of the April 26, 2018, Investment Committee meeting. **Ms. Templet moved, seconded by Ms. McManus, to**

**approve the minutes of the April 26, 2018, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

**NEW BUSINESS**

**First Quarter 2018 Performance Review**

Mr. Beale reviewed the performance for the first quarter 2018, and then moved on to April 2018 performance. He stated that as of April 30, 2018, the return was 9.5% Fiscal-Year-to-Date.

**Private Markets Discussion**

Ms. Sanders reviewed the Private Markets target allocation goal for the year. She then reviewed the Vista Equity Partners Fund VII, which focuses on enterprise software. She stated that Vista has a strong track record and an established relationship with LASERS. Ms. Sanders then recommended that a commitment be made to Vista Equity Partners Fund VII-B. **After discussion, Ms. Templet moved, seconded by Ms. McManus, to commit \$125 million, to Vista Equity Partners Fund VII-B. With no further discussion, and no objections, the motion carried.**

**Multi-Sector Credit Search Discussion**

Mr. Fournerat stated that Investment staff along with Chris Hill at NEPC conducted thorough due diligence, which included much analysis and in-depth discussion, on ten managers in the Multi-Sector Credit space. He recommended that the committee interview Blackstone and PIMCO at the June meeting for the Multi-Sector Credit search. **After discussion, Ms. Templet moved, seconded by Ms. Pierce, to interview Blackstone and PIMCO at the June meeting for the Multi-Sector Credit search. With no further discussion, and no objections, the motion carried.**

**Annual Consultant Review with Investment Committee**

Mr. Humphreys and the Investment Committee discussed the annual consultant review.

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**OTHER BUSINESS**

With no other business brought before the committee the meeting adjourned at 2:48 p.m.