

**Louisiana State Employees' Retirement System
Investment Committee Meeting
May 16, 2019**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 16, 2019, in the fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Beverly Hodges, Committee Chair, called the meeting to order at 1:02 p.m. Roll call was conducted by Ms. Beth Labello, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Mr. James Mack, Designee – Louisiana State Treasurer; Mr. Rick McGimsey, Designee – Commissioner of Administration; Ms. Barbara McManus; *Ms. Lorry Trotter; Ms. Shannon Templet; and Ms. Lori Pierce

Members absent: Ms. Janice Lansing; Senator Barrow Peacock; and Representative Kevin Pearson

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Beth Labello, recording secretary; Investment Staff: Ms. Laney Sanders, Mr. Darren Fournerat, Ms. Celeste Funderburk, Mr. Jacques Brousseau; Mr. Reeves Pearce; and Mr. Sam Chastain

Also Present: Mr. Tim Fitzgerald, NEPC; Ms. Melissa Mendenhall, NEPC; Ms. Nicole Edmonson and Mr. Lowell Good, Louisiana Legislative Auditor's Office

PUBLIC COMMENT

Ms. Rougeou introduced Mr. Lowell Good, the new Legislative Actuary with the Louisiana Legislative Auditor's Office. She also introduced Ms. Nicole Edmonson, also from the Louisiana Legislative Auditor's Office.

REGULAR BUSINESS

The committee considered the minutes of the April 25, 2019, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Mr. Bickham, to approve the minutes of the April 25, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Market Portfolio Review

Mr. Andrew Sheiner, Managing Partner, appeared before the committee to discuss Altas Partners Holdings II.

Discussion of Private Market Investment

Ms. Sanders gave an overview of Altas Partners and discussed its potential addition within the larger private markets portfolio. Ms. Sanders recommended, and Ms. Mendenhall agreed, that a \$100 million commitment be made to Altas Partners Holdings II. **Judge Kleinpeter moved, seconded by Mr. Bickham, to commit \$100 million to Altas Partners Holdings II. With no further discussion, and no objections, the motion carried.**

*Ms. Trotter joined the meeting at 2:00 p.m.

Annual Optional Retirement Plan/Self-Directed DROP Review

Mr. Tim Fitzgerald, NEPC, reviewed the DROP and ORP Plans. Changes to the investment policy statement were proposed for the DROP and ORP Plans. These changes would bring the policy in line with current best practices. **Ms. McManus moved, seconded by Judge Kleinpeter, to approve the changes to the investment policy statement for the LASERS Self-Directed Deferred Retirement Options Plan and Optional Retirement Plan, as presented. With no further discussion, and no objections, the motion carried.**

Ms. Marybeth Daubenspeck, Vice President - Government Markets, Empower gave a presentation outlining the services Empower Retirement provides for the Self-Directed DROP Plan and Optional Retirement Plan.

1st Quarter 2019 Performance Review

Mr. Beale reviewed performance for the first quarter 2019, and then moved on to April 2019 performance. He stated that as of April 30, 2019, the return was 3.3% Fiscal Year-to-Date.

OTHER BUSINESS

With no other business brought before the committee, the meeting adjourned at 2:40 p.m.