

**Louisiana State Employees' Retirement System
Investment Committee Meeting
September 26, 2019**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 26, 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 1:35 p.m. Ms. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Mr. John Broussard, Designee – Louisiana State Treasurer; Mr. Rick McGimsey, Designee – Commissioner of Administration; Judge William Kleinpeter; Ms. Janice Lansing; Ms. Shannon Templet; Ms. Lori Pierce and Ms. Barbara McManus

Members absent: Ms. Lorry Trotter; Senator Barrow Peacock; and Representative Kevin Pearson

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; Mr. Bobby Beale, Chief Investment Officer; Ms. Jennifer Adams, recording secretary; Investment Staff: Ms. Laney Sanders, Mr. Darren Fournerat, Ms. Celeste Funderburk, Mr. Jacques Brousseau, Mr. Reeves Pearce, Ms. Alisa Lacombe and Mr. Sam Chastain.

Also Present: Mr. Tyler Bosworth, House Retirement Committee and Ms. Laura Gail Sullivan, Senate Counsel

PUBLIC COMMENT

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 August 22, 2019, Investment Committee meeting. **Mr. Bickham moved seconded by Ms. McManus, to approve the minutes of the August 22, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Vendor Selection Process – Private Markets Mandate

Mr. Beale and Ms. Sanders explained that due to time constraints, KPS Capital would not be able to attend the board meeting and recommended the committee make an exception to the vendor selection policy. **Judge Kleinpeter moved, seconded by Ms. McManus, to make an exception to the vendor selection policy as it was presented. With no further discussion, and no objections, the motion carried.**

Private Market Discussion and Recommendation

Ms. Sanders presented a summary for each fund and stated that NEPC mailed a recommendation letter to each Board Member with their recommendation of each fund presented. **Ms. Templet moved, seconded by Ms. McManus, to commit \$50 million to KPS Special Situations Fund V and to commit \$20 million to KPS Special Situations Mid-Cap Fund. With no further discussion, and no objections, the motion carried.**

Monthly Performance Review

Mr. Beale gave the monthly performance review, stating that the Total Plan return for August 2019 is -2.0%.

OTHER BUSINESS

With no other business brought before the committee, the meeting adjourned at 2:00 p.m.