

Proposed: October 27, 2016
Approved: October 27, 2016

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

September 22, 2016

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 22, 2016, in the fourth floor Board room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Kathy Singleton, Chair, called the meeting to order at 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Ms. Beverly Hodges; Judge William Kleinpeter; Ms. Janice Lansing*; Ms. Amy Mathews – designee, State Treasurer; Ms. Lori Pierce*; Ms. Kathy Singleton; Ms. Lorry Trotter

Members absent: Mr. Jay Dardenne, Commissioner of Administration; Senator Barrow Peacock; Representative Kevin Pearson; Ms. Shannon Templet

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Vicari Grant, Executive Counsel; Investment Staff: Mr. Darren Fournier, Ms. Laney Sanders, Mr. Jacques Brousseau, and Mr. Reeves Pearce

Also present: Ms. Melissa Mendenhall – NEPC LLC

**arrived after roll call*

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 25, 2016, Investment Committee meeting. **Mr. Bickham moved, seconded by Judge Kleinpeter, to**

approve the minutes of the August 25, 2016, Investment Committee meeting. With no further discussion, and no objections, the motion carried.

NEW BUSINESS

Private Equity – Emerging Markets Mandate Search Review

Ms. Laney Sanders and Ms. Mendenhall reviewed the Private Equity – Emerging Markets search criteria.

Private Equity – Emerging Markets Mandate Finalist Interviews:

Mr. Sanjay Nayar – Partner and CEO of KKR India, and Mr. Ari Barkan – Director, KKR Client and Partner Group, appeared before the committee.

Mr. Doug Coulter – Partner, Ms. Brooke Shou – Principal, and Mr. Ryan Green – Director, appeared before the committee on behalf of LGT Capital Partners.

Mr. George Siguler – Founding Partner, Mr. Ralph Jaeger – Managing Director, and Mr. Ryan Mason – Principal, appeared before the committee on behalf of Siguler Guff & Company.

Discussion and Mandate Selection of the Private Equity – Emerging Markets Manager

Ms. Laney Sanders and Ms. Mendenhall reviewed the interviews and due diligence trips. They presented their thoughts on each manager. Ms. Sanders stated she recommends that LASERS commits \$50 million to Siguler Guff now, and \$50 million to KKR in 2017. She stated that KKR does not expect their first close until 2017, so she recommends committing \$50 million of LASERS 2017 Private Equity – Emerging Markets asset class. The Chair called for Mr. Beale's thoughts. He agreed with Ms. Sanders recommendations. The Chair then called for Ms. Rougeou's recommendation and she stated that she is comfortable with the recommendations.

After further discussion, Mr. Bickham moved, seconded by Ms. Mathews, to commit up to \$50 million to Siguler Guff & Company for the Private Equity – Emerging Markets 2016 mandate. With no further discussion, and no objections, the motion carried.

Mr. Bickham then moved, seconded by Ms. Mathews, to commit \$50 million to KKR Associates for the Private Equity – Emerging Markets 2017 asset class. With no further discussion, and no objections, the motion carried.

Monthly Performance Review

Mr. Beale reviewed the Plan performance for August, 2016.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 3:39 p.m.