

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

January 22, 2020 and January 23, 2020

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 22, 2020 in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Beverly Hodges, Chair, called the meeting to order at 12:25 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

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

Members absent: State Treasurer John Schroder and Senator Edward Price

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. Beth Labello; 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. Amy Mathews – Designee, Louisiana State Treasurer; Mr. Rhett Humphreys, NEPC, LLC; Mr. Jeff Jenkins, Mr. Jeff Baudier – Bernhard Capital Partners

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.

REGULAR BUSINESS

The committee considered the minutes of the December 12, 2019, Investment Committee meeting. **Ms. Barbara McManus moved, seconded by Mr. Thomas Bickham to approve the minutes of the December 12, 2019, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Investment Education – Bernhard Capital Partners

Mr. Jeff Jenkins, Partner, and Mr. Jeff Baudier, Managing Director, gave an investment education presentation.

Investment Education – Asset Allocation Discussion

Mr. Rhett Humphreys gave an educational presentation. He presented NEPC’s Asset Allocation Discussion.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:40 p.m.

The Investment Committee then recessed and reconvened on Thursday, January 23, 2020, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Beverly Hodges, Chair, called the meeting to order at 9:12 a.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

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

Members absent: Senator Edward Price and 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. Beth Labello; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournierat; 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: Mr. Rhett Humphreys-NEPC, LLC; Mr. Kevin Gray, Mr. Christian Stracke and Ms. Sonali Wilson – PIMCO; Mr. Robert White and Mr. Scott Peak – Brookfield; Mr. Tony Gelderman and Ms. Hannah Ross – BLB&G; Ms. Margaret Corley – Louisiana State Retirement Committee

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 2019 Performance Review

Mr. Beale reviewed the Plan performance for calendar year 2019, and the month of December.

Investment Education – Brookfield

Mr. Scott Peak, Managing Partner, Infrastructure and Mr. Robert White, Managing Director, Private Funds Group, gave an investment education presentation.

Ms. Sanders gave a summary on the Brookfield Infrastructure Fund IV, L.P. and Mr. Fournierat gave a summary of the BCP Infrastructure Fund. **Ms. McManus moved, seconded by Mr. Bickham, to commit \$75 million to BCP Infrastructure Fund and to commit \$100 million to Brookfield Infrastructure Fund IV, L.P. With no further discussion, and no objections, the motion carried.**

Fiduciary Duty Education – BLB&G

Mr. Tony Gelderman, Counsel, and Ms. Hannah Ross, Partner, gave a Fiduciary Duty education presentation.

Investment Education - PIMCO

Mr. Kevin Gray, Executive Vice President, Mr .Christian Stracke, Managing Director, and Ms. Sonali Wilson, Executive Vice President, gave an investment education presentation.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 1:35 p.m.