

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

**May 28, 2020**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 28, 2020, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Due to limits on facility capacity, public access was provided via this link: <https://attendee.gotowebinar.com/register/7156260896750348816>. William Kleinpeter, Committee Chair, called the meeting to order at 1:01 p.m. Roll call was conducted by Beth Labello, recording secretary.

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**ROLL CALL**

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

Members absent: Ms. Beverly Hodges; Senator Price and Representative Harris

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

Also present: Don Milner, Mallory Sharp and Mark Diaz

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. No one appeared before the Committee for public comment.

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## **REGULAR BUSINESS**

The committee considered the minutes of the January 22, 2020, and January 23, 2020, Investment Committee meetings. **Thomas Bickham moved, seconded by Janice Lansing, to approve the minutes of the January 22, 2020, and January 23, 2020 Investment Committee meetings. With no further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Private Market Recommendation and Ratification**

**Mr. Broussard moved, seconded by Mr. Bickham, to ratify a commitment of \$100 million to DoubleLine Mortgage Opportunities Fund II, \$100 million to KKR Asian Fund IV and \$50 million to Siguler Guff Pelican Global Emerging Markets Fund II. With no further discussion, and no objections, the motion carried.**

### **BNY Mellon Contract Review and Renewal**

Mr. Beale presented a review of the custodian bank. Each board member received a memo from NEPC recommending the renewal of the Bank of New York Mellon contract for another five years. After the Bank of New York Mellon annual review, **Ms. McManus moved, seconded by Ms. Templet, to extend the custodian contract with Bank of New York Mellon for another five years, with the terms as presented. With no further discussion, and no objections, the motion carried.**

### **Performance Review**

Mr. Beale reviewed Plan performance for the first quarter of 2020. He stated that, following the unprecedented market drop related to the COVID-19 pandemic, the Plan return for the quarter ended March 31, 2020 was -16.9%. He then reviewed April performance, stating that for April 2020, the Plan return was 4.9%.

## **OTHER BUSINESS**

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With no further business to discuss, the meeting adjourned at 1:59 p.m.