

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

February 25, 2021

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, February 25, 2021, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Janice Lansing, Chairman of the Board, called the meeting to order at 1:00 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Mr. Charles Castille; Representative Lance Harris, Ms. Beverly Hodges; Judge Will Kleinpeter, Ms. Janice Lansing; Ms. Amy Mathews – Designee of the Treasurer, Ms. Barbara McManus; Ms. Lori Pierce; Senator Barrow Peacock and Ms. Shannon Templet.

Members absent: Mr. John Schroder, Mr. Rick McGimsey and Ms. Shannon Templet

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Ms. Beth Labello; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournerat; Mr. Reeves Pearce and Ms. Jennifer Adams

Also present: Barney Miller, Dan Bowden; Steve Stark and Nolan Cavalier – AP Solutions

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.

REGULAR BUSINESS

The committee considered the minutes of the January 20, 2021 and January 21, 2021, Investment Committee meetings. **Mr. Bickham moved, seconded by Ms. McManus, to approve the minutes of the January 20, 2021 and January 21, 2021, Investment Committee meetings. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Performance Review

Mr. Beale reviewed Plan performance for January 2021. He stated that most asset classes started the month strong, but gave up gains as the month came to a close. The Total Plan return for January 31, 2021 was 0.8%. He also spoke about fiscal-year-to-date performance, the Total Plan FYTD return as of January 31, 2021 was 19.5%.

Regulatory Capital Education

Mr. Darren Fournerat gave an educational presentation on Regulatory Capital Education.

Credit Partnership/Regulatory Capital Relief Video Presentation

ArrowMark Capital Partners gave an educational presentation via video on Credit Partnership/Regulatory Capital.

Regulatory Capital Discussion and Recommendation

Mr. Fournerat reviewed NEPC's Regulatory Capital Relief Search Book. NEPC recommended, and Mr. Beale agreed, to hire ArrowMark with a \$100 million commitment to the ArrowMark Global Opportunity Fund III. **Ms. McManus moved, seconded by Mr. Bickham, Senator Peacock abstained, to hire ArrowMark Partners, with an initial commitment of \$100 million to ArrowMark Global Opportunity Fund III and structured to allow add-ons or co-investments and fees as discussed. With no further discussion, and no objections, the motion carried.**

OTHER BUSINESS

Mr. Pearce discussed the extensive due diligence conducted on Blackrock's Commingled Emerging Market Passive Index Fund. He stated, and NEPC agreed, that a potential allocation to the fund could be upcoming.

With no further business to discuss, the meeting adjourned at 2:41 p.m.