

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

January 20, 2021 and January 21, 2021

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 20, 2021 in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Judge Will Kleinpeter, Chair, called the meeting to order at 1:08 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; Mr. Charles Castille and Senator Barrow Peacock

Members absent: State Treasurer John Schroder and Representative Lance Harris

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

Also present: Mr. Joey David – Louisiana State House Retirement Committee; Mr. Brent Fitch and Mr. Mark Diaz

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 10, 2020, Investment Committee meeting. **Ms. Shannon Templet moved, seconded by Mr. Thomas Bickham to approve the minutes of the December 10, 2020, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Investment Education – Credit Review and Education

Mr. Darren Fournerat gave an investment education presentation on Multi-Sector Credit Asset Class Discussion and Performance Review.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:43 p.m.

The Investment Committee then recessed and reconvened on Thursday, January 21, 2021, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Beverly Hodges, Vice-Chair, called the meeting to order at 9:05 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; Judge William Kleinpeter; Ms. Barbara McManus; Ms. Lori Pierce; Ms. Shannon Templet; Mr. Charles Castille and Senator Barrow Peacock

Members absent: State Treasurer John Schroder; Representative Lance Harris and Ms. Janice Lansing

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

Also present: Mr. Rhett Humphreys - NEPC, LLC; Mr. David Barnes – NEPC, LLC; Joey David – Louisiana State House Retirement Committee; Mr. Brent Fitch and Mr. Mark Diaz

*Mr. Castille left at 10:20 a.m.; Judge Kleinpeter arrived at 11:00 a.m.; Mr. McGimsey left at 11:54 a.m.; Ms. Burton left at 1:30 p.m.

A quorum was declared present and the meeting opened for business. The Vice-Chair called for public comment. Upon hearing none, the Vice-Chair then moved to the next agenda item.

NEW BUSINESS, continued

Monthly/Year-End 2020 Performance Review

Mr. Beale reviewed the Plan performance for calendar year 2020, and the month of December.

International Small Cap Search

Mr. Barnes reviewed NEPC's International Small Cap Equity Manager Review/Search Book outlining Goldman Sacs' and Mondrian's successful portfolio management history for LASERS. NEPC recommended, and Mr. Beale agreed, to extend the Goldman Sacs International Small Cap Equity and the Mondrian International Small Cap Equity contracts for another five years. **Ms. McManus moved, seconded by Mr. Castille, Senator Peacock abstained, to renew the Goldman Sacs International Small Cap Equity and Mondrian International Small Cap Equity contracts for another five years. With no further discussion, and no objections, the motion carried.**

Investment Education – Private Equity Overview and Planning

Mr. Rhett Humphreys gave an investment education presentation on Private Equity Overview and Planning.

Investment Education – Market Review and Outlook

Mr. David Barnes gave an investment education presentation on Market Review and Outlook.

Investment Education – Market Recap and Outlook

An educational video presentation was presented on Market Recap and Outlook.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:00 p.m.