

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

March 25, 2021

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, March 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 1:15 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

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

Members absent: Mr. John Schroder and Representative Harris

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 Fournier; Ms. Laney Sanders; Mr. Reeves Pearce and Ms. Jennifer Adams

Also present: David Barnes – NEPC; Shelley Johnson – Foster & Foster; Margaret Corley – Louisiana State Retirement Committee; Morgan Robertson, Attorney; Joey David – Louisiana State House Retirement Committee; Logan Davis

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 February 25, 2021 Investment Committee meeting. **Ms. Templet moved, seconded by Mr. Kleinpeter, to approve the minutes of the February 25, 2021, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Markets Pacing Plan

Mr. Barnes reviewed the NEPC Private Markets Strategic Review and Pacing Plan. He concluded with NEPC's recommendation of commitments to both Glendower Capital Secondary Opportunities Fund V (SOF V) and KKR North America Fund XIII.

Glendower Capital SOF V and KKR North America Fund XIII

Glendower Capital gave a presentation via Zoom to the Board. Afterward, Mr. Barnes and Ms. Sanders reviewed NEPC's recommendation memos. NEPC recommended, and staff agreed, with committing \$100 million to Glendower SOF V and \$100 million to KKR North America Fund XIII. **Judge Kleinpeter moved, seconded by Ms. Hodges, Senator Peacock abstained, to commit \$100 million to the Glendower Capital Secondary Opportunities Fund V. With no further discussion, and no objections, the motion carried. Mr. Castille moved, seconded by Ms. Hodges, Senator Peacock abstained, to commit \$100 million to the KKR North America Fund XIII. With no further discussion, and no objections, the motion carried.**

Global Multi-Sector Manager Presentations and Recommendation

Doubleline and Goldentree each gave video presentations via Zoom to the Board. Afterward, Mr. Barnes discussed NEPC's review of Global Multi-Sector managers DoubleLine and GoldenTree, outlining their successful portfolio management history for LASERS. He concluded with NEPC's recommendation to retain both managers by extending DoubleLine and GoldenTree's contracts for another five years. **Ms. Templet moved, seconded by Judge Kleinpeter, to extend the Doubleline Multi-Sector Fixed Income and the Goldentree Multi-Sector Fixed Income contracts for another five years. With no further discussion, and no objections, the motion carried.**

Performance Review

Mr. Beale reviewed Plan performance for February 2021. He stated that the Total Plan return for February 28, 2021 was 3.2%. He also spoke about fiscal-year-to-date performance; the Total Plan FYTD return as of February 28, 2021, was 23.4%.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 3:11 p.m.
