

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

April 22, 2021

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, April 22, 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 12:33 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 and Ms. Shannon Templet.

Members absent: Mr. John Schroder; Representative Lance Harris and Senator Barrow Peacock

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

Also present: David Barnes – NEPC; Morgan Robertson, Attorney; Dan Bowden; Frank Jobert; Don Milner; Tonja Normand and Steve Stark

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

NEW BUSINESS

Private Markets Presentations and Recommendations

KKR and Insight Venture Partners each gave video presentations via Zoom to the Board. Afterward, Mr. Barnes and Ms. Sanders reviewed NEPC's recommendation memo. It was confirmed that the Board had already made a motion at the March 25, 2021, meeting to commit \$100 million to the KKR North America Fund XIII, therefore no additional motion would be needed in April. **Ms. Templet moved, seconded by Ms. McManus, to commit \$100 million to the Insight Partners Fund XII. With no further discussion, and no objections, the motion carried.**

Performance Review

Mr. Beale reviewed Total Plan performance. He stated that the Total Plan return for March 31, 2021 was 2.3%. He also reviewed the one-year time period, highlighting the growth since the on-set of the COVID-19 pandemic, in addition to reviewing fiscal-year-to-date performance. He stated that the Total Plan FYTD return as of March 31, 2021, was 26.2%.

OTHER BUSINESS

Mr. Barnes invited anyone interested in signing up for NEPC's Virtual Investment Conference which will be held May 4th and May 5th of 2021 should anyone need additional educational hours.

No other business was brought before the committee and the meeting adjourned at 2:15 p.m.
