

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

**May 27, 2021**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 27, 2021, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Janice Lansing, Committee Chair, called the meeting to order at 12:33 p.m. Jennifer Adams, recording secretary, conducted roll call.

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**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; Mr. Jacques Brousseau and Ms. Jennifer Adams

Also present: Morgan Robertson, Attorney; Dan Bowden; Jonathan Lyle; Amanda Celestine; Shelley Johnson 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 April 22, 2021 Investment Committee meeting. An error in the April 22, 2021, minutes was addressed. Judge Kleinpeter stated under the Private Markets Presentations and Recommendations, 'million' was omitted from the commitment to KKR North America Fund XIII. **Judge Kleinpeter moved, seconded by Mr. Bickham, to approve the revised minutes of the April 22, 2021, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

## NEW BUSINESS

### **Private Equity Presentation and Recommendations**

Apax Digital gave a video presentation via Zoom to the Committee. Afterward, Ms. Sanders and Ms. Melissa Mendenhall reviewed NEPC's recommendation memo. Ms. Sanders and Ms. Mendenhall also gave a brief discussion regarding a commitment to GoldenTree. **Ms. Hodges moved, seconded by Ms. Templet, to commit \$75 million to the Apax Digital Fund II. Ms. Templet moved, seconded by Ms. McManus, to commit \$100 million to the GoldenTree Distressed Fund IV. With no further discussion, and no objections, the motion carried.**

### **LSV Domestic Small Cap Value Portfolio Review**

Mr. Owens and Mr. Swaminathan gave a presentation to the Committee. Mr. Beale and Mr. Barnes reviewed NEPC's Small Cap Value Equity Manager Review, and suggested an extension to the LSV contract. **Ms. Templet moved, seconded by Ms. Hodges, to extend the LSV Domestic Small Cap Value contract through the end of January 2022. 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 April 30, 2021 was 3.0%, making the Total Plan FYTD return 30.0%.

## OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:18 p.m.

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