

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

April 28, 2022

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, April 28, 2022, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Amy Mathews, Committee Chair, called the meeting to order at 1:01 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Virginia Burton; Mr. Charles Castille; Mr. Byron Decoteau; Ms. Amy Mathews; Mr. Rick McGimsey – Designee, Commissioner of Administration; Ms. Barbara McManus and Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Representative Phillip DeVillier; Ms. Ternisa Hutchinson; Judge Will Kleinpeter and Senator Barrow Peacock

Staff present: Ms. Tina Vicari Grant, Executive Counsel; Mr. Trey Boudreaux, Chief of Staff; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Executive Staff Officer; Mr. Logan Davis, IT Technical Support Analyst; Mr. Don Milner, IT Management Consultant, Mr. Jonathan Sprouse, IT Director; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournerat; Ms. Laney Sanders; Mr. Reeves Pearce; Ms. Celeste Funderburk; Ms. Alisa Lacombe; Mr. Jacques Brousseau and Ms. Jennifer Adams

Also present: Ms. Shelley Johnson, Foster & Foster; Mr. Shannon Dyse, Relationship Manager, Empower Retirement, and Mr. David Barnes, NEPC

A quorum was declared present, and the meeting opened for business.

Ms. Mathews called for public comment. There were no public comments.

REGULAR BUSINESS

The committee considered the minutes of the March 24, 2022, Investment Committee meeting. **Mr. Bickham moved, seconded by Ms. McManus, to approve minutes of the March 24, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Market Presentations

Mr. Jeff Jenkins and Mr. Jeff Koonce with Bernhard Capital Partners gave an in-person presentation on Bernhard Capital Partners Fund III. This was followed by a virtual presentation given via Zoom by Mr. David Breach with Vista Equity Partners, who presented details on Vista Equity Partners VIII.

Private Market Discussions and Recommendations

Ms. Laney Sanders, Mr. David Barnes, and Mr. Eric Harnish with NEPC, who joined via Zoom, reviewed each manger, and discussed each fund.

Mr. Bickham moved, seconded by Ms. McManus, to commit \$100 million to the Bernhard Capital Partners III Fund. Mr. Bickham also moved, seconded by Ms. McManus, to commit \$100 million to the Vista Equity Partners VIII Fund. With no further discussion, and no objections, the motion carried.

Monthly Performance Review

Mr. Beale reviewed performance for March 2022. He stated that the Total Plan return for March 31, 2022, was 1.5%, making the Total Plan FYTD return as of March 31, 2022, 3.4%.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 2:40 p.m.
