

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

May 26, 2022

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 26, 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. Ternisa Hutchinson; Judge William Kleinpeter; Ms. Amy Mathews; Mr. Rick McGimsey – Designee, Commissioner of Administration; Ms. Barbara McManus and Mr. Philip Qualls – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Representative Phillip DeVillier; and Senator Barrow Peacock

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Tina Vicari Grant, Executive Counsel; Mr. Trey Boudreaux, Chief of Staff; Ms. Beth Labello, Executive Staff Officer; Mr. Logan Davis, IT Technical Support Analyst; Mr. Osama Amous, IT Technical Support Specialist, 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; Mr. Jacques Brousseau and Ms. Jennifer Adams

Also present: Ms. Shelley Johnson, Foster & Foster; Mr. Pat McDonald, Foster & Foster, and Mr. Eric Harnish, NEPC

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

Ms. Mathews called for public comment. LASERS staff read public comments on behalf of Courtney Alexander of the United Food & Commercial Workers International Union and Ming Lu, Head of Asia Pacific for KKR.

REGULAR BUSINESS

The committee considered the minutes of the April 28, 2022, Investment Committee meeting. **Ms. Templet moved, seconded by Mr. Bickham, to approve minutes of the April 28, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Market Presentations

Mr. Martin Eltrich, Mr. Brian Hoesterey and Mr. Tom Pryma with AEA Investors gave a presentation on AEA Investors Fund VIII via Zoom. This was followed by a virtual presentation given via Zoom by Mr. Adam Biren and Mr. Matthew Nord with Apollo, who presented details on Apollo Investment Fund X. Lastly, Mr. Keith Palumbo and Mr. Joe Rogers with Audax gave a virtual presentation, via Zoom, on Audax Private Equity Fund VII.

Private Market Discussions and Recommendations

Ms. Laney Sanders and Mr. Eric Harnish with NEPC, reviewed each manger and discussed each fund.

Ms. Templet moved, seconded by Judge Kleinpeter, to commit \$100 million to the AEA Investors Fund VIII, to commit \$100 million to the Apollo Investment Fund X and to commit \$100 million to the Audax Private Equity Fund VII. With no further discussion, and no objections, the motion carried.

Monthly Performance Review

Mr. Beale reviewed performance for April 2022. He stated that the Total Plan return for April 30, 2022, was -4.5%, making the Total Plan FYTD return as of April 30, 2022, -1.2%.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 3:09 p.m.
