

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

January 18, 2023, and January 19, 2023

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 18, 2023, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Amy Mathews, Committee Chair, called the meeting to order at 11:40 a.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Mr. Thomas Bickham, Ms. Virginia Burton, Mr. Charles Castille, Mr. Rick McGimsey - Designee, Commissioner of Administration; Mr. Byron Decoteau, Ms. Ternisa Hutchinson, Judge Will Kleinpeter, Ms. Amy Mathews, Ms. Barbara McManus, Senator Barrow Peacock, Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet*

Members absent: Representative Barry Ivey

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Executive Staff Officer; Ms. Morgan Robertson, Attorney; Mr. Brent Fitch, IT Technical Support Supervisor; Mr. Mark Diaz, Public Information Officer; Mr. Logan Davis, IT Technical Support Analyst; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournierat, Mr. Reeves Pearce, Ms. Laney Sanders, Ms. Alisa Lacombe, Mr. Jacques Brousseau, Ms. Celeste Funderburk and Ms. Jennifer Adams

Also present: Mr. Joey David, Legislative Analyst; Ms. Shelley Johnson, Foster & Foster; Mr. David Barnes, NEPC; Mr. Rhett Humphreys, NEPC and Ms. Katherine Whitney, Executive Director, TRSL

*Ms. Templet left the meeting at 12:26 p.m.

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 December 8, 2022, Investment Committee meeting. **Judge Will Kleinpeter moved, seconded by Mr. Thomas Bickham to approve the minutes of the December 8, 2022, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Investment Education – Private Markets Co-Investment Discussion

Ms. Sanders gave an educational presentation on Private Market Co-Investment.

Investment Education – ESG Presentation

Mr. David Barnes, NEPC, and Mr. Beale gave an educational presentation on ESG.

OTHER BUSINESS

No other business was brought before the committee, and the meeting adjourned at 2:22 p.m.

The Investment Committee then recessed and reconvened on Thursday, January 19, 2023, in the Abell Board room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Ms. Amy Mathews, Committee Chair, called the meeting to order at 10:13 a.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

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

Members absent: Representative Barry Ivey and Ms. Ternisa Hutchinson

Staff present: Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Vicari Grant, Executive Counsel; Mr. Travis McIlwain, Chief Administrative Officer; Ms. Beth Labello, Executive Staff Officer; Mr. Brent Fitch, IT Technical Support Supervisor; Mr. Mark Diaz, Public Information Officer; Mr. Logan Davis, IT Support Analyst; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Mr. Darren Fournierat, Mr. Reeves Pearce, Ms. Laney Sanders, Ms. Celeste Funderburk, Mr. Jacques Brousseau and Ms. Jennifer Adams

Also present: Mr. Joey David, Legislative Analyst; Mr. David Barnes, NEPC and Mr. Robert Goldthorpe, NEPC

*Mr. McGimsey arrived at 11:12 a.m.

A quorum was declared present, and the meeting opened for business. Ms. Mathews called for public comment. Upon hearing none, she moved to the next agenda item.

NEW BUSINESS, continued

Investment Education – Asset/Liability Study & Asset Allocation Discussion

Mr. Robert Goldthorpe, NEPC and Mr. David Barnes, NEPC, gave an educational Asset/Liability Study presentation followed by a presentation on Asset Allocation Discussion by Mr. Beale.

Investment Education – Performance Review

Mr. Beale reviewed the Total Plan performance. He stated that December 2022 remained preliminary. He presented the final returns as of November 30, 2022, which was 4.4% for the month, and 4.0% FYTD.

OTHER BUSINESS

No other business was brought before the committee, and the meeting adjourned at 1:13 p.m.