

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

November 16, 2023

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, November 16, 2023, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Thomas Bickham, Committee Chair, called the meeting to order at 12:31 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. John Broussard – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Mr. Jay Dardenne, Representative Barry Ivey, Ms. Barbara McManus and Senator Barrow Peacock

Staff present: Mr. Trey Boudreaux, Executive Director; Ms. Beth Labello, Executive Staff Officer; Mr. Steve Stark, Deputy General Counsel; Mr. Logan Davis, IT Technical Support Analyst; Mr. Jonathan Lyle, IT Technical Specialist; Mr. Johnathon Sprouse, IT Director; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Ms. Laney Sanders, Ms. Celeste Funderburk, Mr. Reeves Pearce, Mr. Jacques Brousseau and Ms. Jennifer Adams

Also present: Mr. David Barnes, NEPC; Ms. Shelley Johnson, Foster & Foster and Mr. Joey David, Legislative Analyst

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

Mr. Bickham called for public comment. There were no public comments.

REGULAR BUSINESS

The committee considered the minutes of the October 26, 2023, Investment Committee meeting. **Judge Kleinpeter moved, seconded by Ms. Mathews, to approve minutes of the October 26, 2023, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Goldman Sachs International Small Cap Equity Portfolio Review

Mr. Osman Ali, Mr. Nick Barker, and Mr. Taylor Walsh, all with Goldman Sachs, conducted a review of the International Small Cap Equity Portfolio.

Discussion & Recommendation of International Small Cap Allocation

Based on performance in the Mondrian International Small Cap Portfolio, the Investment staff and NEPC recommended that LASERS terminate the contract with Mondrian and move the assets to the Goldman Sachs International Small Cap Equity Portfolio.

Ms. Mathews moved, seconded by Judge Kleinpeter, to terminate the Mondrian International Small Cap Equity contract and reallocate the proceeds to the Goldman Sachs International Small Cap Portfolio. With no further discussion, and no objections, the motion carried.

Monthly Performance Report

Mr. Beale reviewed the Total Plan performance. He stated that the final monthly return for October 31, 2023, was -1.8%, making the Total Plan FYTD return -2.7%.

Annual Reports

Mr. Beale presented Annual Reports including the Internal Funds Report, Total Plan Trading Reports, Proxy Voting Reports, Class Action Litigation Report, Withholding Tax Reclaim Report and the Custodian Report as required by the Statement of Investment objectives.

Orleans Capital Discussion

Mr. Beale and Mr. Barnes discussed that Orleans Capital Management will be acquired by Argent Financial Group. Orleans will be left as a stand-alone entity and will retain its name and existing office locations, with no expected changes to its personnel or portfolio management strategies and processes.

Judge Kleinpeter moved, seconded by Ms. Mathews, to assign the Orleans Capital Management contract to Argent Financial Group, Inc. pursuant to no changes in services and fees. With no further discussion, and no objections, the motion carried.

OTHER BUSINESS

Mr. Barnes stated that Apogem Capital will be in next month.

No other business was brought before the committee and the meeting adjourned at 1:39 p.m.



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