

**MINUTES  
INVESTMENT COMMITTEE MEETING  
RETIREMENT BOARD OF TRUSTEES  
CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE  
EMPLOYEES' RETIREMENT SYSTEM  
10:00 A.M., TUESDAY, MAY 23, 2023  
209 ST. FERDINAND STREET  
BATON ROUGE, LA 70802**

**Call to Order and Roll Call**

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

The meeting was called to order at 10:07 a.m. by Investment Committee Chairman Mr. Mark LeBlanc. Mr. Drago formally called the roll.

Committee members present:	Shalanda Nalencz, and Mark Leblanc
Committee members absent:	J. Daniels
Staff present:	James Mack, Aisha Mirza, Kyle Drago, Jeffrey Lagarde, Melinda Brown, Charis Hall
Others present:	Jon Breth – AndCo, Theodore Sanders, III – LAMP, Katie Vaz – Clarion, and John Turic - Clarion

**1. PRESENTATION BY ANDCO OF FIRST QUARTER 2023 INVESTMENT PERFORMANCE RESULTS;**

Mr. LeBlanc opened with Item 1 on the agenda, and Mr. Breth gave a general market environment overview for U.S. and International markets, including sector and industry results. He then provided a performance review for the CPERS portfolio for the 1st quarter which were strong performance months. Managers that stood out were AQR was up 2% and Russell 1000 Index was up 7.5%. Mr. Breth also stated that in the last year large cap growth was down 11% but for the 1<sup>st</sup> quarter it is up 14%.

Mr. Breth opened the floor to any questions regarding the CPERS portfolio. Mr. LeBlanc asked Mr. Breth about real assets and if what type of return rate over the long term we are looking at? Substantial returns or medium returns over the index? Mr. Breth stated he thinks that the returns are income driven and expects anywhere from 8% to 12% returns.

Mr. Mack spoke about AQR and how they are performing with regards to the reason they were hired, primarily as a defensive style manager to compliment the other holdings.

Mr. Breth gave the committee a broad overview of the PGT performance for the 1<sup>st</sup> quarter. He noted that it was a great start for the year being up 5%. Real estate and infrastructure were positive performers. There was positive performance along the private equity sector as well. While Blackrock GTAA, was noted as lagging.

**2. PRESENTATION BY LAMP;**

Mr. LeBlanc moved on to Item 2, Presentation by LAMP. Mr. Sanders stated LAMP is a money market fund created in 1994 by the State Treasurers Office with political subdivisions and local governments within the State of Louisiana. He noted the advantages of participating with LAMP is the benefit they bring to local governments to help them achieve a high rate of return. Also noting the benefit of having in an investment manager, an investment consultant and a fund that allows you to have that great flexibility with the ability to move money to and from anytime you feel the need. LAMP invests locally. Mr. Sanders also stated the fund profile has 4.6 Billion in net assets and a current 5.03% rate of return.

Mr. LeBlanc stated if there was no objection, he was going to take Item 5 out of order. No objection was made. Mr. LeBlanc made a motion to invest with LAMP and the staff along with AndCo determine how much money we should invest. Seconded by Ms. Nalencz, with no objection the motion carried.

**3. PRESENTATION BY CLARION;**

Mr. LeBlanc moved to Item 3, Presentation by Clarion. Mr. Turic with Clarion spoke briefly regarding Clarion partners and their real estate position. Mr. Turic then introduced Ms. Vaz with Clarion, the portfolio manager of Lyon Properties Fund. Ms. Vaz went on to describe the philosophy of the firm being research, active management and risk management. She also stated the fund is overweight in industrial and underweight in retail as well as the fund being modestly leveraged.

Mr. Mack asked how long have they been and will they be underweight in office and retail and overweight in multifamily? Ms. Vaz stated they have been underweight in office and retail since the beginning and will continue to rise in industrial, life sciences and storage.

Mr. Mack asked since Ms. Vaz mentioned storage does she see it plateauing? Ms. Vaz stated the risk is new supply and storage is easy to build. They want to reenter but are watching the supply for a good time to reenter.

**4. ADMINISTRATIVE MATTERS;**

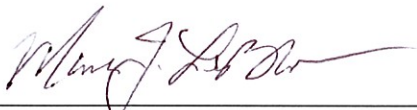
Mr. Leblanc moved to Item 4, administrative matters. There were none.

**5. TAKING ANY ACTION NECESSARY RELATIVE TO ITEMS 1 THROUGH 5;**

Mr. Leblanc moved to Item 5, action was already taken on Item 2 and there was no action required on the remaining items.

**6. ADJOURN;**

Motion to adjourn by Mr. LeBlanc. Seconded by Ms. Nalencz at 11:20 am. The motion carried without objection or opposition.



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**MARK LEBLANC**  
**INVESTMENT COMMITTEE CHAIRMAN**



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**JAMES A. MACK**  
**RETIREMENT ADMINISTRATOR**