

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

August 22, 2024

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, August 22, 2024, 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 12:33 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Ms. Virginia Burton, Mr. Byron Decoteau, Ms. Pam Diez, Ms. Beverly Hodges, Ms. Ternisa Hutchinson, Representative John Illg, Ms. Cortny Jarrell, Ms. Nancy Keaton, Designee, Commissioner of Administration; Ms. Laura Lapeze, Ms. Amy Mathews, Ms. Barbara McManus and Mr. Julius Roberson, Designee, Louisiana State Treasurer*

Members absent: Senator Gary Carter

Staff present: Mr. Trey Boudreaux, Executive Director; Mr. Travis McIlwain, Chief of Staff; Ms. Tina Grant, Executive Counsel; Ms. Kaitlyn Thrower, Executive Management Officer; Mr. Logan Davis, IT Technical Support Analyst; Mr. Barney Miller, IT Technical Support Analyst; Mr. Johnathan Sprouse, IT Director; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Ms. Laney Sanders, Mr. Darren Fournier, Ms. Celeste Funderburk, Mr. Jacques Brousseau, Mr. Reeves Pearce, Ms. Alisa Lacombe and Ms. Jennifer Adams

Also present: Mr. David Barnes, NEPC; Mr. Joey David, Legislative Analyst, Louisiana House of Representatives; Mr. Tim Fitzgerald, NEPC; Mr. Andrew Fournier, NEPC; Ms. Shelley Johnson, Actuary, Foster & Foster

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

Ms. Mathews called for public comment. Mr. Boudreaux welcomed Representative Illg.

*Mr. Roberson arrived at 12:34 p.m.

REGULAR BUSINESS

The committee considered the minutes of the July 25, 2024, Investment Committee meeting. **Ms. McManus moved, seconded by Ms. Hutchinson, to approve the minutes of the July 25, 2024, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Equity Presentation

Mr. Jeff Baudier, Mr. Julius Bedford and Mr. Jeff Jenkins, all with Bernhard Capital Partners, gave a presentation on Bernhard Capital Partners Infrastructure Fund II.

Private Equity Discussion and Recommendation

Mr. Fournier, with NEPC, and Mr. Pearce reviewed and discussed Bernhard Capital Partners Infrastructure Fund II.

Ms. McManus moved, seconded by Ms. Hutchinson, to commit \$75 million to the BCP Infrastructure Fund II. With no further discussion, and no objections, the motion carried.

Annual Optional Retirement Plan/Self-Directed DROP Review

Mr. Fitzgerald, with NEPC, and Ms. Sanders presented the annual review of the DROP/ORP plans.

Ms. McManus moved, seconded by Ms. Hutchinson, to approve the changes to the SDP/ORP as discussed. With no further discussion, and no objections, the motion carried.

Performance Review

Mr. Beale reviewed the Total Plan performance. He stated that the final monthly return for June 30, 2024, was 1.4%, making the Total Plan FYE return 14.0%. He also stated that the Total Plan return for July 31, 2024, was 1.7%.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 1:52 p.m.
