

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

November 14, 2024

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, November 14, 2024, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Amy Mathews, Investment Committee Chair, called the meeting to order at 12:32 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Ms. Nicole Brown, Designee, Louisiana State Treasurer; Ms. Virginia Burton, Mr. Byron Decoteau, Ms. Pam Diez, Ms. Beverly Hodges, Ms. Ternisa Hutchinson, Ms. Cortny Jarrell, Ms. Nancy Keaton, Designee, Commissioner of Administration; Ms. Laura Lapeze and Ms. Amy Mathews

Members absent: Senator Gary Carter, Representative John Illg and Ms. Barbara McManus

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

Also present: Ms. Shelley Johnson, Actuary, Foster & Foster and Mr. David Barnes, NEPC

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 October 24, 2024, Investment Committee meeting. **Ms. Hutchinson moved, seconded by Mr. Decoteau, to approve the minutes of the October 24, 2024, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Markets Presentation

Mr. Ari Barkan and Mr. Felix Gernburd, with KKR, gave a presentation on KKR North America Fund XIV.

Private Markets Contract Discussion & Recommendation

Ms. Sanders and Mr. Barnes discussed KKR North America Fund XIV with the Board. **Ms. Hodges moved, seconded by Ms. Hutchinson, to commit \$100 million to KKR North America Fund XIV. With no further discussion, and no objections, the motion carried.**

Performance Review

Mr. Beale reviewed the Total Plan performance. He stated that the preliminary monthly return for November 2024, was -1.3%, making the Total Plan FYTD return 3.0%.

NEPC Contract Discussion & Recommendation

Mr. Beale briefly discussed the recent majority buyout of NEPC by Hightower which is defined as a change of control. He informed the Board that all terms in current contract remain and recommended the assignment of the contract to Hightower.

Ms. Jarrell moved, seconded by Ms. Hutchinson, to approve the assignment of the NEPC consultant contract as discussed. With no further discussion, and no objections, the motion carried.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 1:31 p.m.
