

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

December 12, 2024

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, December 12, 2024, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Virginia Burton, Board Vice Chair, called the meeting to order at 1:14 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

Members present: Ms. Virginia Burton, Mr. Byron Decoteau, Ms. Beverly Hodges, Ms. Ternisa Hutchinson, 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, Ms. Pam Diez and Representative John Illg

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. Barney Miller, IT Technical Support Analyst; Mr. Johnathan Sprouse, IT Director; Mr. Ryan Babin, Audit Director and Mr. Artie Fillastre, Chief Financial Officer; 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. Josh Beers, NEPC, Mr. Joey David, Legislative Analyst, Louisiana House of Representatives and Ms. Shelley Johnson, Actuary, Foster & Foster

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

Ms. Burton called for public comment. There were no public comments.

*Ms. Mathews arrived at 1:40 p.m.

**Ms. Lapeze left at 2:34 p.m.

REGULAR BUSINESS

The committee considered the minutes of the November 14, 2024, Investment Committee meeting. **Ms. Hodges moved, seconded by Ms. Jarrell, to approve the minutes of the November 14, 2024, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Markets Presentation

Mr. Hari Gopalakrishnan and Mr. Andrew Tirbeni, both with EQT Group, gave a presentation on EQT-BPEA Private Equity Fund IX.

Co-Investment Manager Search

Ms. Melissa Cahill, Mr. Joel Hwang and Mr. Ed Powers, all with HarbourVest Partners, gave a presentation on HarbourVest Custom Co-Investment Solution.

Private Markets Contract Discussion & Recommendation

Ms. Sanders, Mr. Barnes and Mr. Beers discussed EQT-BPEA Private Equity Fund IX and HarbourVest Custom Co-Investment Strategy with the Board. **Ms. McManus moved, seconded by Ms. Jarrell, to commit \$100 million to EQT-BPEA Private Equity Fund IX. With no further discussion, and no objections, the motion carried. Ms. McManus moved, seconded by Ms. Hodges, to commit to a HarbourVest Custom Co-Investment Fund up to \$125 million. With no further discussion, and no objections, the motion carried.**

Global Multi-Sector Credit Search

Mr. Fournerat and Mr. Barnes discussed Global Multi-Sector Credit search and finalists. **Ms. Hodges moved, seconded by Ms. Mathews, to approve Bayview Asset Management, Irradiant Partners and Orchard Global as Multi-Sector Credit finalists. 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 2.5%.

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.

OTHER BUSINESS

Mr. Beale presented the 2024 Annual Investment Report.

Mr. Beale informed the Board that staff has been working alongside NEPC on a proposed redraft of LASERS Investment Policy Statement. This will be discussed further at the Workshop in January 2025.

Mr. Beale reminded the Board of the upcoming Trustee Workshop, which will take place on January 22-23, 2025.

No other business was brought before the committee and the meeting adjourned at 3:20 p.m.
