

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

February 20, 2025

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, February 20, 2025, 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 12:34 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, Ms. Cortny Jarrell, Representative John Illg*, Ms. Nancy Keaton – Designee, Commissioner of Administration; Ms. Amy Mathews and Mr. Julius Roberson – Designee, Louisiana State Treasurer

Members absent: Senator Gary Carter, Ms. Laura Lapeze 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. Jonathan Lyle, IT Security Analyst; Mr. Johnathan Sprouse, IT Director and Mr. Ryan Babin, Audit 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, Ms. Jennifer Adams and Ms. Juliana Politz

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

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

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

*Mr. Illg arrived at 12:35 p.m.

**Ms. Diez arrived at 12:40 p.m.

REGULAR BUSINESS

The committee considered the minutes of the December 12, 2024, Investment Committee meeting. **Ms. Hodges moved, seconded by Ms. Hutchinson, to approve the minutes of the December 12, 2024, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

Private Markets Presentation

Mr. Brian Miller and Ms. Katie Kornel, both with Linden Capital Partners, gave a presentation on Linden Capital Partners Fund VI.

Private Markets Contract Discussion & Recommendation

Ms. Sanders, Mr. Barnes and Mr. Cronin discussed Linden Capital Partners Fund VI with the Board. **Ms. Jarrell moved, seconded by Ms. Hutchinson, to commit \$100 million to Linden Capital Partners Fund VI. With no further discussion, and no objections, the motion carried.**

Asset Allocation and Private Markets Pacing

Mr. Barnes gave a presentation on Asset Allocation and Private Markets Pacing.

Investment Policy Review & Recommendation

Mr. Beale presented the updated Investment Policy Statement to the Board. **Mr. Decoteau moved, seconded by Ms. Hutchinson, to accept the Investment Policy Statement as presented. With no further discussion, and no objections, the motion carried.**

Performance Review

Mr. Beale reviewed the Total Plan performance. He stated that the monthly return for January 2025 was 1.8%, making the Total Plan FYTD return 6.5%.

OTHER BUSINESS

Mr. Barnes with NEPC informed the Board of the expected departure of Stephen Feinberg, the Co-CEO of Cerberus Capital Management. He discussed that Mr. Feinberg has had little involvement in the day-to-day operations of the

investment funds and this shouldn't affect our investment in Cerberus Fund VI initiated in 2016.

No other business was brought before the committee and the meeting adjourned at 3:09 p.m.



THIS PAGE LEFT BLANK INTENTIONALLY.

