

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

May 22, 2025

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 22, 2025, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Byron Decoteau, Jr., Investment Committee Chair, called the meeting to order at 12:31 p.m. Jennifer Adams, recording secretary, conducted roll call.

ROLL CALL

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

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. Barney Miller, IT Technical Support Analyst and Mr. Johnathan Sprouse, IT Director; Mr. Jonathan Drago, Retirement Benefits Assistant Administrator; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Ms. Laney Sanders, Ms. Celeste Funderburk, Mr. Reeves Pearce, Mr. Jacques Brousseau and Ms. Jennifer Adams

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. Diez arrived to the meeting at 12:41 p.m.

REGULAR BUSINESS

The committee considered the minutes of the April 24, 2025, Investment Committee meeting. **Ms. Lapeze moved, seconded by Ms. Hutchinson, to approve the minutes of the April 24, 2025, Investment Committee meeting. With no further discussion, and no objections, the motion carried.**

NEW BUSINESS

BNY Mellon Presentation

Mr. Rex Dendinger, Mr. Christopher Carroll and Mr. Michael McDermott, all with BNY Mellon, gave a presentation.

Custodian Contract Review & Recommendation

Mr. Beale, Ms. Funderburk and Mr. Barnes, with NEPC, reviewed the custodian bank with the Board and recommended the renewal of the contract with the Bank of New York Mellon. **Ms. Hutchinson moved, seconded by Ms. Jarrell, to renew the custodian contract with BNY Mellon, with the terms as presented. With no further discussion, and no objections, the motion carried.**

Private Market Presentation

Mr. Ken Fox and Ms. Monica Vitoria, with Stripes, gave a presentation on Stripes VII Fund.

Private Market Discussion & Recommendation

Ms. Sanders, Mr. Pearce and Mr. Brian Cronin, with NEPC, reviewed the Fund with the Board. **Ms. Mathews moved, seconded by Ms. Hutchinson, to commit \$100 million to Stripes VII. 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 April 2025 was 0.5%, making the Total Plan FYTD return 4.7%.

OTHER BUSINESS

No other business was brought before the committee and the meeting adjourned at 1:59 p.m.