

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

**September 25, 2025**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, September 25, 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 1:15 p.m. Jennifer Adams, recording secretary, conducted roll call.

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**ROLL CALL**

Members present: Ms. Virginia Burton, Mr. Byron Decoteau, Jr., Ms. Beverly Hodges, Ms. Cortny Jarrell, Ms. Nancy Keaton – Designee, Commissioner of Administration; Ms. Amy Mathews, Representative Peter Egan and Ms. Nicole Brown – Designee, Louisiana State Treasurer

Members absent: Senator Gary Carter, Ms. Pam Diez, Ms. Ternisa Hutchinson, Ms. Laura Lapeze and Ms. Shannon Templet

Staff present: Mr. Trey Boudreaux, Executive Director; Mr. Travis McIlwain, Chief of Staff; Mr. Matt LaBruyere, Chief Administrative Officer; Ms. Morgan Robertson, Deputy General Counsel; Ms. Amanda Celestine, Policy Planner; Ms. Kaitlyn Thrower, Executive Management Officer; Mr. Logan Davis, IT Technical Support Analyst; Dr. Osama Amous, IT Technical Support Analyst; and Mr. Johnathan Sprouse, IT Director; Investment Staff: Mr. Bobby Beale, Chief Investment Officer; Ms. Laney Sanders, Assistant Chief Investment Officer; Ms. Celeste Funderburk, Director of Public Markets; Mr. Reeves Pearce, Assistant Chief Investment Officer; Ms. Alisa Lacombe, Manager of Investment Operations; Mr. Jacques Brousseau, Director of Private Markets and Ms. Jennifer Adams, Investments Executive Assistant

Also present: Mr. David Barnes, NEPC; Mr. Tim Fitzgerald, NEPC; Mr. Joey David, Legislative Analyst, Louisiana House of Representatives; Mr. Frank Jobert, RSEA; Ms. Debbie Jobert and Ms. Shelley Johnson, Actuary, Foster & Foster

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

**REGULAR BUSINESS**

The committee considered the minutes of the August 21, 2025, Investment Committee meeting. **Ms. Mathews, seconded by Ms. Jarrell, moved to approve the minutes of the August 21, 2025, Investment Committee meeting. Without further discussion, and no objections, the motion carried.**

**NEW BUSINESS**

Mr. Boudreaux welcomed Representative Peter Egan on the Board.

**Annual Optional Retirement Plan/Self-Directed DROP Review**

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

**Ms. Burton, seconded by Ms. Hodges, moved to replace Oppenheimer Developing Markets with LSV Emerging Markets for the LASERS Self Directed DROP Program and the Optional Retirement Plan. Without 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 August 31, 2025, was 2.0%, making the Total Plan FYE return 2.9%.

**OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 1:58 p.m.

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