

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

**October 23, 2025**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, October 23, 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 12:34 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. Pam Diez, Ms. Beverly Hodges, Ms. Ternisa Hutchinson, Ms. Nancy Keaton – Designee, Commissioner of Administration; Ms. Laura Lapeze, Ms. Amy Mathews, Mr. Julius Roberson – Designee, Louisiana State Treasurer and Ms. Shannon Templet

Members absent: Senator Gary Carter, Ms. Cortny Jarrell and Representative Peter Egan

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; 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. Frank Jobert, RSEA; Mr. Ryan Pereira, Designee, Louisiana State Treasurer; 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 September 25, 2025, Investment Committee meeting. **Ms. Burton, seconded by Ms. Diez, moved to approve the minutes of the September 25, 2025, Investment Committee meeting. Without further discussion, and no objections, the motion carried.**

## **NEW BUSINESS**

### **Mondrian Contract Review**

Mr. Nigel Bliss and Mr. Todd Rittenhouse, both with Mondrian, presented a review of the International Large Cap Value Equity portfolio.

### **Mondrian Contract Discussion & Recommendation**

Mr. Barnes reviewed NEPC's International Equity Manager Review/Search Book, outlining Mondrian's successful history of portfolio management for LASERS. NEPC recommended, and Mr. Beale agreed, to extend the Mondrian International Large Cap Value Equity contract for another five years.

**Ms. Mathews, seconded by Ms. Hutchinson, moved to extend the International Large Cap Value Equity contract with Mondrian Investment Partners for another five years. Without further discussion, and no objections, the motion carried.**

### **Private Market Presentation**

Mr. Jeff Perlman and Ms. Corinne Walters, both with Warburg Pincus, presented the Warburg Pincus Global Growth 15 Fund with the Board.

### **Private Market Discussion & Recommendation**

Ms. Sanders and Mr. Barnes, NEPC, reviewed the Fund with the Board.

**Ms. Hutchinson, seconded by Mr. Roberson, moved to commit \$100 million to the Warburg Pincus Global Growth 15 Fund. 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 September 30, 2025, was 2.0%, making the Total Plan FYE return 5.0%.

**OTHER BUSINESS**

No other business was brought before the committee and the meeting adjourned at 2:18 p.m.

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