

**Louisiana State Employees' Retirement System  
Investment Committee Meeting  
Thursday, December 11, 2025**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, December 11, 2025, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Byron Decoteau, Jr., Investment Committee Chair, called the meeting to order at 1:00 p.m. Roll was called by Ms. Kaitlyn Thrower, Recording Secretary.

Members present: Ms. Virginia Burton, Mr. Byron Decoteau, Ms. Pam Diez, Ms. Beverly Hodges, Ms. Ternisa Hutchinson, Ms. Cortny Jarrell, Ms. Laura Lapze, Ms. Amy Mathews, Ms. Shannon Templet, Mr. Julius Roberson (Designee of the Treasurer), and Ms. Nancy Keaton (Designee, Commissioner of Administration)

Members absent: Senator Gary Carter and Representative Egan

Staff present: Trey Boudreaux, Executive Director; Mr. Travis McIlwain, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Matt LaBruyere, Chief Administrative Officer; Ms. Amanda Celestine, Policy Planner; Mr. Logan Davis and Mr. Barney Miller, IT Technical Support Analysts; Ms. Ginna Aker, Retirement Benefits Supervisor; Ms. Kaitlyn Thrower, Recording Secretary; 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

Also present: Mr. David Barnes, NEPC, Ms. Shelley Johnson, Foster & Foster; Mr. Joey David, Legislative Analyst, LA House of Representatives

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

**Public Comment**

Mr. Decoteau called for public comment. No public comments were made.

## **Regular Business**

Mr. Decoteau called for approval of the October 23, 2025, Investment Committee minutes. **Ms. Lapeze moved, seconded by Ms. Hutchinson, to approve the minutes. With no objection or discussion, the motion carried.**

## **New Business**

### **Internally Managed Program Review**

Mr. Pearce delivered a presentation on Indexing Education coupled with an Internal Funds Review.

### **Performance Review**

Mr. Beale reviewed the Total Plan Performance. He stated that the preliminary return for November 2025 was 0.6%.

### **Investment Division Annual Report**

Mr. Beale presented the 2025 Annual Investment Report.

### **Annual Reports**

Mr. Beale presented Annual Reports including the Internal Funds Report, Total Plan Trading Report, Proxy Voting Report, Class Action Litigation Report, Withholding Tax Reclaim Report and the Custodian Report as required by the Investment Policy Statement.

Mr. Beale reminded the Board of the upcoming Trustee Workshop, which will take place on January 28-29, 2026.

## **Other Business**

There was no other business to discuss.

## **Adjournment**

The meeting adjourned at 2:10 p.m.