

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

January 28, 2026, and January 29, 2026

The Investment Committee of the Louisiana State Employees' Retirement System met on Wednesday, January 28, 2026, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana.

Mr. Byron Decoteau, Jr., Investment Committee Chair, called the meeting to order at 1:03 p.m. Roll was called by Ms. Jennifer Adams, Recording Secretary.

Members present: Ms. Virginia Burton, Mr. Byron Decoteau, Ms. Pam Diez, Ms. Beverly Hodges, Ms. Ternisa Hutchinson, Ms. Cortny Jarrell, Ms. Laura Lapeze, Ms. Amy Mathews, Ms. Shannon Templet, Mr. Ryan Pereira (Designee of the Treasurer)

Members absent: Mr. Barras, Senator Carter, Representative Egan and Ms. Shannon Templet

Staff present: 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 Analysts; Mr. Mark Diaz, Public Information Officer; Mr. Matthew Landry, IT Technical Specialist; 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, Recording Secretary

Also present: Mr. David Barnes, NEPC

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 December 11, 2025, Investment Committee minutes. **Ms. Hodges moved, seconded by Ms. Hutchinson, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Goldman Sachs AI Presentation

Mr. George Lee, GSAM, gave an educational presentation on AI.

International Small Cap Equity Portfolio Review

Mr. Osman Ali, Mr. Nick Barker and Mr. Patick Byrne, all with GSAM, reviewed the small cap equity portfolio with the board.

International Small Cap Equity Discussion & Recommendation

Mr. Barnes reviewed the International Small Cap Equity Manager Review/Search Book, highlighting Goldman Sachs' successful portfolio management history with LASERS. NEPC recommended, and Mr. Beale agreed, to extend Goldman Sachs' International Small Cap Equity contract for another five years.

Ms. Mathews moved, seconded by Ms. Jarrell, to renew the contract with Goldman Sachs International Small Cap Portfolio as presented for another five years. With no objection or discussion, the motion carried.

Other Business

There was no other business to discuss.

Adjournment

The meeting adjourned at 2:42 p.m.

The Investment Committee then recessed and reconvened on Thursday, January 29, 2026, in the Abell Board Room of the Lod Cook Alumni Center, 3838 W. Lakeshore Drive, Baton Rouge, Louisiana. Mr. Byron Decoteau, Jr., Investment Committee Chair, called the meeting to order at 10:15 a.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, Ms. Laura Lapeze, Ms. Amy Mathews*, Ms. Shannon Templet, Mr. Ryan Pereira and Ms. Nicole Brown (Designees of the Treasurer) and Ms. Nancy Keaton (Designee, Commissioner of Administration)

Members absent: Senator 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. Morgan Roberston, Attorney; Ms. Kaitlyn Thrower, Executive Management Officer; Mr. Logan Davis, IT Technical Support Analysts; Mr. Mark Diaz, Public Information Officer; Mr. Matthew Landry, IT Technical Specialist; 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, Recording Secretary

Also present: Mr. David Barnes & Mr. Keith Stronkowsky, NEPC

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

*Ms. Mathews arrived at 12:00 p.m.

Public Comment

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

New Business

Asset Allocation & Private Markets Strategic Planning

Mr. Barnes and Mr. Stronkowsky from NEPC gave an educational presentation on asset allocation and the pacing of investments in private markets

Performance Review

Mr. Beale reviewed the Total Plan performance. He presented the returns as of December 31, 2025, which were 0.8% for the month, and 7.8% FYTD.

Other Business

There was no other business to discuss.

Adjournment

The meeting adjourned at 1:04 p.m.



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