

**Louisiana State Employees' Retirement System
Investment Committee Meeting
Thursday, May 28, 2026**

The Investment Committee of the Louisiana State Employees' Retirement System met on Thursday, May 28, 2026, in the fourth floor Board Room of the Retirement Systems Building, located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Mr. Byron Decoteau, Board Vice Chair, called the meeting to order at 12:35 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, Mr. Ryan Pereira (Designee, State Treasurer) *, and Ms. Nancy Keaton (Designee, Commissioner of Administration)

Members absent: Senator Gary Carter, Representative Peter Egan, 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, Attorney; Ms. Amanda Celestine, Policy Planner; Ms. Kaitlyn Thrower, Executive Management Officer; Mr. Logan Davis and Mr. Matthew Landry, IT Technical Support Analysts; Mr. Johnathon 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; Mr. Jacques Brousseau, Director of Private Markets and Ms. Jennifer Adams, Recording Secretary

Also present: Mr. David Barnes and Mr. Brian Cronin, NEPC; Mr. Frank Jobert, RSEA, and Ms. Shelley Johnson, Foster & Foster

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

*Mr. Pereira arrived at 1:14 p.m.

Public Comment

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

Regular Business

Mr. Decoteau called for approval of the April 23, 2026, Investment Committee minutes. **Ms. Mathews moved, seconded by Ms. Jarrell, to approve the minutes. With no objection or discussion, the motion carried.**

New Business

Private Market Presentations

Mr. Peter Christodoulo, Mr. David Golob, and Ms. Abby Johnson, all with Francisco Partners, reviewed the Francisco Partners Fund VIII with the Board.

Mr. Marcelo Gigliani and Mr. Luke Chmielinski, both with Apax, reviewed the Apax Digital Growth Fund III with the Board.

Private Market Discussion & Recommendations

Mr. Pearce, LASERS, and Mr. Barnes and Mr. Cronin, both with NEPC, reviewed each fund with the Board. **Ms. Mathews moved, seconded by Ms. Jarrell, to commit \$100 million to the Francisco Partners Fund VIII. Ms. Mathews moved, seconded by Ms. Burton, to commit \$100 million to the Apax Digital Growth Fund III. With no objection or discussion, the motions carried.**

Performance Review

Mr. Beale reviewed the Total Plan Performance. He stated that the monthly return for April 2026 was 5.8%, making the Total Plan FYTD return 14.2%.

Other Business

There was no other business to discuss.

Adjournment

The meeting adjourned at 2:15 p.m.