

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, April 7, 2025

9:00 a.m.

The Louisiana School Employees' Retirement System's Investment Committee Meeting convened in the boardroom (Room 100) of the Louisiana School Employees' Retirement System Building, located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Ms. Colleen Bateman, Chairman of Investment Committee, called the meeting to order at 9:00 a.m. The Board recited the Lord's Prayer and the Pledge of Allegiance. The roll was then called by Ms. Caryn E. Whiten.

Members Present: Mr. Eugene Rester, Jr., Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Waylon McCormick, *Mr. Douglas Stream, Mr. Henry Yearby, Mr. Randy Davis – designee for Mr. Taylor Barras – Commissioner of Administration, Ms. Shanda Jones – designee for Secretary Nancy Landry – Secretary of State, Ms. Amy Mathews – designee for Mr. John Fleming – State Treasurer.

Members Absent: Senator Ed Price - Senate Committee on Retirement, Representative Ken Brass – House Committee on Retirement.

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John W. Strange - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Caryn Whiten – Executive Staff Officer, Mr. Maxime Besse – Investment Officer.

Others Present: Mr. Jeffrey Boucek, Ms. Jennifer Paris – Segal Marco Advisor.

*Departed at 10:42 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The May 2025 LSERS Board meeting will be two days, May 5th and 6th. We will have presentations by general investment consultant firms. There will be 2 presentations on Monday and 2 on Tuesday.
- Each Trustee has received a folder containing their Tier 2.1 Financial Disclosure Statement. This is an annual requirement of the Board of Ethics, and it is due to them by May 15th. Your packet includes a pre-addressed envelope to mail your statement. You can also fax or upload them. Your packet also has answers to frequently asked questions and instructions on how to

complete the statement. Caryn is going to send you an email with the link to access the Tier 2 Financial Disclosure Statement online. If you have any questions, please direct them to John.

- We have not received the 2025 Legislative PAR Guides. We will give each of you a copy when they are received. The Regular Legislative Session convenes at noon on Monday, April 14, 2025, and will adjourn no later than 6:00 p.m. on Thursday, June 12, 2025.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

Ms. Bateman called for public comment on any item on the agenda. There were no comments.

PORTFOLIO PERFORMANCE REVIEW

Mr. Jefferey Boucek provided an overview of market conditions and performance, which included two handouts titled: “*Preliminary Investment Performance – Month Ending February 28, 2025*” and “*Analysis of Investment Performance – Quarter Ending September 30, 2024 – FINAL*”. Mr. Freedman provided additional commentary on markets and investment performance. He then addressed questions from the Board.

ON MOTION BY MS. MATTE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment preliminary performance reports.

INVESTMENT RECOMMENDATIONS

Kinterra Capital

The following Investment Managers made a presentation, providing a handout titled: “Kinterra Critical Materials & Infrastructure Opportunities Fund II”. They then addressed questions from the Committee:

Cheryl Brandon, M.Sc, CFA – Co-Managing Partner
Kamal Toor, MBA, J.D. – Co-Managing Partner

Mr. Freedman recommended a \$10 million commitment to Kinterra Critical Materials & Infrastructure Opportunities Fund II.

ON MOTION BY MR. STREAM, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved a \$10 million commitment to Kinterra Critical Materials & Infrastructure Opportunities Fund II.

RRA Capital

RRA Capital representatives made a presentation providing a handout titled: “*RRA Capital – Real Estate Debt Fund III*”.

Marc Grayson – President & Co-Founder

Britton Ratliff – Managing Director, Business Development & Investor Relations

Mr. Freedman recommended a \$10 million commitment to RRA Real Estate Debt Fund III.

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved a \$10 million commitment to RRA Real Estate Debt Fund III.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending
Securities Litigation

ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment reports.

OTHER BUSINESS

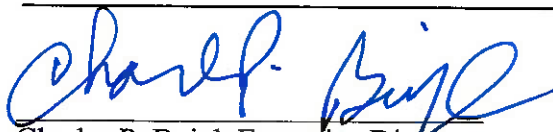
There was no other business.


PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:58 a.m.


Charles P. Bujol, Executive Director


Colleen Bateman, Chairwoman