

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, August 18, 2025

9:00 a.m.

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

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

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 Strange - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Caryn Whiten - Executive Staff Officer, *Mr. Maxime Besse - Investment Officer.

Others Present: *Mr. Aaron Lally, *Mr. Shawn Bowen - Meketa Investment Group, **Ms. Isabella Gentile, **Ms. Molly LeStage - Meketa Investment Group, *Mr. Chip Coulter - Legislative Liaison, Secretary of State's Office and *Mr. Joey David - Legislative Analyst.

*Departed at 10:45 a.m.

**Joined via GoTo Meeting, departed at 10:45 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcement:

- The LAPERS Seminar is September 7 – 9, 2025 at the New Orleans Westin Hotel. Caryn has distributed travel packets to members who will be attending the seminar. Travel vouchers will be completed at the October Board meeting.
- Following the installation of new countertops in the boardroom, the boardroom table was updated to better match the new design. While the initial plan was to install a granite

surface, a more cost-effective epoxy overlay was selected instead. The total cost of the upgrade was \$3,000.

AMENDMENT OF AGENDA

Mr. Freedman requested that the Lightspeed Venture Partners Investment Recommendation be added to the agenda after the Quarterly Portfolio Performance Review presentation.

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved amending the agenda.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

Mr. Rester called for public comment on any item on the agenda. There were no comments.

QUARTERLY PORTFOLIO PERFORMANCE REVIEW

Mr. Aaron Lally and Mr. Shawn Bowen provided an overview of market conditions and performance which included a handout titled: *"Louisiana School Employees' Retirement System Performance Report, June 30, 2025"*. Mr. Freedman provided additional commentary on market and investment performance. Mr. Lally, Mr. Bowen and Mr. Freedman then addressed questions from the Board.

Meketa Investment Group presented the Board with investment education which included a discussion of LSERS' Initial Fund Review. The presentation included a handout titled *"Louisiana School Employees' Retirement System Initial Fund Review – August 2025"*.

ON MOTION OF MS. BATEMAN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the investment performance report.

INVESTMENT RECOMMENDATION

Lightspeed Venture Partners

Mr. Freedman discussed Lightspeed Venture Partners and recommended a commitment up to \$15 million. Mr. Lally and Ms. Molly LeStage provided additional commentary.

Mr. Freedman and Mr. Lally then addressed questions from the Board and LSERS Staff.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. LANDRY, the Board voted to commit up to \$15 million to Lightspeed Venture Partners pending legal review.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

- Private Market Cash Flow
- Securities Lending
- Securities Litigation

Mr. Lally provided additional commentary.

ON MOTION BY MS. MATTE, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the investment reports.

APPROVAL OF COMMITTEE/BOARD MEETING MINUTES

May 5, 2025 – Quarterly Board Meeting (Day 1)

May 6, 2025 – Quarterly Board Meeting (Day 2)

June 9, 2025 – Investment Committee Meeting

July 14, 2025 – Investment Committee Meeting

ON MOTION BY MS. MATTE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved all the minutes listed on the agenda.

ADMINISTRATION

Reports

Ms. Zhou provided a review of the following reports:

- HR Personnel Actions and Overtime Report
- Travel Expenses Reports (Year-to-Date and Staff)

ON MOTION BY MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the administrative reports.

Adoption of the Louisiana Compliance Questionnaire

Ms. Zhou provided an overview for the Louisiana Compliance Questionnaire for FY2024-25 financial audit.

ON MOTION BY MR. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved to adopt the questionnaire.

Approval of 2024 Board Meeting Schedule

Mr. Bujol presented the proposed 2026 Board Meeting schedule for the Board's consideration. He noted the new schedule would include one day meetings with an optional second day for Quarterly meetings, when necessary.

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved to accept the 2026 Board Meeting schedule adding that the January meeting date is January 12, 2026.

Approval of 2026 Election Schedule

Mr. Strange provided the proposed 2026 Election Schedule for the District 2 Active-Member Representative and the Division 1 Retiree-Member Representative.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the 2026 Election schedule.

LEGAL

Mr. Strange provided a review of the following report:

Collections Report

ON MOTION BY MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Legal report.

RECESS

The Board agreed to recess the Quarterly Board meeting at 10:44 a.m.

RECONVENE

The Board agreed to reconvene the Quarterly Board meeting at 10:54 a.m.

2025 SEXUAL HARASSMENT EDUCATION PRESENTATION

Act 270 of the 2018 regular session Sexual Harassment training

An educational presentation regarding Sexual Harassment was arranged by Mr. Strange and Ms. Whiten pursuant to Act 270 of the 2018 regular session. This training included an audio/visual component titled: CPTP Preventing Sexual Harassment 2023 provided by the Louisiana Department of Civil Service.

OTHER BUSINESS


There was no other business.

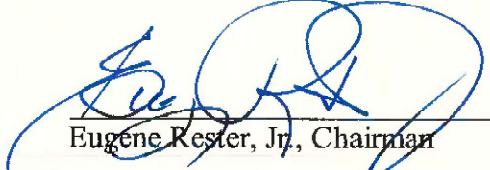
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:46 a.m.



Charles P. Bujol, Executive Director

Eugene Rester, Jr., Chairman