

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, October 6, 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 the Board, 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 Whiten.

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Members Present: Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Waylon McCormick, Mr. Eugene Rester, Jr., Mr. Douglas Stream, Mr. Henry Yearby, Mr. Randy Davis – designee for Mr. Taylor Barras – Commissioner of Administration.

Members Absent: Representative Ken Brass – House Committee on Retirement, Ms. Shanda Jones – designee for Ms. Nancy Landry – Secretary of State, Ms. Amy Mathews – designee for Mr. John Fleming – State Treasurer, and Senator Gary Carter – designee for Senator Ed Price – Senate 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. Greg Curran – Curran Actuarial Consulting, Ltd., *Mr. Aaron Lally, *Ms. Molly LeStage – Meketa Investment Group, **Brian Carr, **Shara Greenberg – HighBrook Investors and Mr. Joey David, Legislative Analyst

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*Joined via GoTo Meeting.

**Arrived at 9:27 am via GoTo Meeting.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- John and I attended the LAPERS Planning Committee meeting on Tuesday, September 30, 2025. During the session, the Association discussed potential legislation concerning

mandatory trustee education hours. We will continue to monitor developments and provide updates as new information becomes available.

- The 2026 LAPERS Seminar will be held at the Roosevelt hotel in New Orleans, from Sunday, September 13 to Tuesday, September 15, 2026.
- If you have not submitted your 2025 LAPERS travel documents, please see Caryn after the meeting.

AMENDMENT OF AGENDA

Mr. Freedman requested an amendment to the agenda to add an item titled, "*Asset Allocation Primer*" to be presented by Meketa.

ON MOTION BY MR. STREAM, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee agreed to approve the agenda as amended.

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. Lally provided an overview of market conditions and performance, which included three handouts titled: "*Louisiana School Employees' Retirement System Private Markets Report – December 31, 2024*", "*Louisiana School Employees' Retirement System Private Markets Report – March 31, 2025*" and "*Louisiana School Employees' Retirement System Performance Report – August 31, 2025*". Mr. Freedman provided additional commentary on market and investment performance.

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

ASSET ALLOCATION PRIMER

Mr. Lally provided an overview of Meketa's asset allocation review, which included a presentation titled, "*Asset Allocation Primer*".

Mr. Freedman provided additional commentary.

ON MOTION BY MR. STREAM, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee agreed to adopt and accept the report.

INVESTMENT RECOMMENDATION

HighBrook Investors

HighBrook Investors made a presentation providing a handout titled: "U.S. Data Center Fund".

Brian Carr, Co-Founder and Managing Partner

Shara Greenberg – Senior Vice President, Investor Relations and Marketing

Ms. LeStage, Mr. Lally and Mr. Freedman provided additional commentary. The Board discussed the recommendation.

Mr. Freedman recommended a \$10 million commitment to HighBrook U.S. Data Center Fund, LP.

ON MOTION BY MR. STREAM, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved a \$10 million commitment to HighBrook U.S. Data Center Fund.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow

Securities Lending

Securities Litigation

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

OTHER BUSINESS

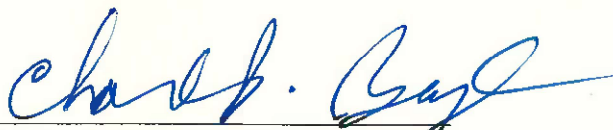
There was no other business.

PUBLIC COMMENT

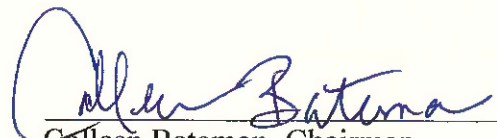
There were no public comments.

ADJOURNMENT

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:01 a.m.



Charles P. Bujol, Executive Director



Colleen Bateman, Chairman