

**Louisiana School Employees' Retirement System**  
**Special Board Meeting**  
*Monday, October 6, 2025*  
10:14 a.m.

The Louisiana School Employees' Retirement System's Special 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 10:14 a.m. The roll was then called by Ms. Caryn Whiten.

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**Members Present:** Mr. Eugene Rester, Jr., Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Waylon McCormick, Mr. Douglas Stream, Mr. Henry Yearby, and 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 and Mr. Maxime Besse – Investment Officer.

**Others Present:** Mr. Greg Curran – Curran Actuarial Consulting, Ltd., \*Ms. Michelle Cunningham and \*Mr. J. Patrick Butler – Duplantier, Hrapmann, Hogan & Maher, LLP, Mr. Greg Curran, Mr. Joey David, Legislative Analyst and Laura G. Sullivan

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\*Joined the meeting via GoToMeeting and departed at 10:50 a.m.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MS. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT,** the Board approved the agenda.

**RECOMMENDATION FROM THE INVESTMENT COMMITTEE MEETING**

Ms. Bateman presented the following recommendation from the Investment Committee meeting:

HighBrook

The Committee approved committing \$10 million to HighBrook U.S. Data Center Fund.

**ON MOTION BY MR. STREAM, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Investment Committee's recommendation to commit \$10 million to HighBrook U.S. Data Center Fund.

**ANNUAL REPORTS - FY ENDING JUNE 30, 2025**FINANCIAL – DUPLANTIER, HRAPMANN, HOGAN & MAHER

*Michelle Cunningham, CPA, Partner  
J. Patrick Butler, CPA, Auditor Partner*

The Independent Auditor's Financial Report prepared by Duplantier, Hrapmann, Hogan & Maher, LLP was made available at the Board meeting. Ms. Cunningham and Mr. Butler provided a detailed review of the audit report on the financial statements of the Louisiana School Employees' Retirement System (LSERS) via a presentation titled: "*Presentation of the Results of the June 30, 2025 Financial Statement and Compliance Audit*". Ms. Cunningham and Mr. Butler then addressed questions from the Board.

**ON MOTION BY MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the 2025 Independent Auditor's Financial Report.

ACTUARIAL VALUATION – Curran Actuarial Consulting, LTD.

*Greg Curran, FCA, MAAA, ASA*

The actuarial valuation prepared by *Curran Actuarial Consulting, LTD.* was distributed at the meeting. Mr. Curran provided a detailed report and educational presentation on the actuarial valuation of assets and liabilities, as well as funding requirements, for the Louisiana School Employees' Retirement System as of June 30, 2025. Mr. Curran then addressed questions from the Board.

**ON MOTION BY MS. YEARBY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the FY2025 Actuarial Valuation report.

**LSERS PROPOSED OPERATING BUDGET FY2026-27**

Ms. Zhou provided a line-item review of LSERS' proposed operating budget for Fiscal Year 2026-27.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the FY2026-27 LSERS Operating Budget.

**OTHER BUSINESS**

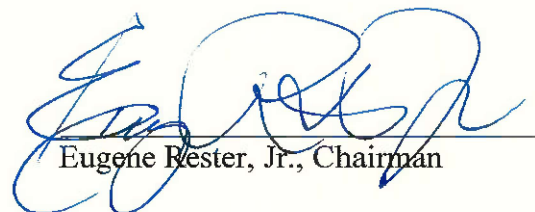
Mr. Bujol announced to the Board that the October 6<sup>th</sup> meeting will be Douglas Stream's last meeting as a Board member. He is moving on to pursue another job and will no longer be an active contributing member to the system. The Board will consider appointing a qualified representative from District 1 to fulfill the remainder of Mr. Stream's term

**PUBLIC COMMENTS**

The Board discussed retirement benefits for active employees with dual roles.

**ADJOURNMENT**

**ON MOTION OF MS. MATTE, SECONDED BY MR. DAVIS AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 11:56 a.m.

  
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Charles P. Bujol, Executive Director  
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Eugene Rester, Jr., Chairman