

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, December 8, 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, Ms. Andrea Matte, Mr. Waylon McCormick, Mr. Henry Yearby, Mr. Randy Davis – designee for Mr. Taylor Barras – Commissioner of Administration, Ms. Shanda Jones – designee for Ms. Nancy Landry – Secretary of State, Mr. Ryan Pereira – designee for Mr. John Fleming – State Treasurer.

Members Absent: Representative Ken Brass – House Committee on Retirement, Senator Gary Carter – designee for Senator Ed Price – Senate Committee on Retirement.

Staff Present: Mr. Charles P. 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. Aaron Lally, Ms. Molly LeStage – Meketa Investment Group

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- I would like to introduce Mr. Ryan Pereira to the Board. Mr. Pereira is the new designee for Treasurer John Fleming. Mr. Pereira, welcome to the Board.
- The December *Crossroads* newsletter will provide information about the upcoming elections for the Active-Member District 2 and Retired-Member Division 1. The newsletter will be mailed out to LSERS membership by the end of the month. Members will receive the newsletter before Christmas.

- LSERS will mail out Tax Form 1099-R to all benefit recipients by late January.
- The PRSAC meeting is scheduled for December 18th at 1:00 p.m. Upon approval of LSERS' FY2025 actuarial valuation report, we will notify our members through an official announcement published on our website.
- LSERS office will be closed in observance of Christmas Holidays beginning Wednesday, December 24th through Friday, December 26th. We will also be closed Wednesday, December 31st through Friday, January 2nd in observance of New Year's Holidays.
- I would like to wish everyone a Merry Christmas and Happy New Year!

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MS. BATEMAN SECONDED BY MS. MATTE 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.

PORTFOLIO PERFORMANCE REVIEW

Mr. Aaron Lally provided an overview of market conditions and performance, which included four handouts titled: "*Louisiana School Employees' Retirement System Performance Report - December 31, 2024*", "*Louisiana School Employees' Retirement System Performance Report - March 31, 2025*", "*Louisiana School Employees' Retirement System Performance Report - September 30, 2025*", and "*Louisiana School Employees' Retirement System Performance Report - October 31, 2025*". Mr. Freedman provided additional commentary.

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the performance report by Meketa.

ASSET ALLOCATION AND PRIVATE CAPITAL PACING

Mr. Lally and Mr. Freedman provided a review of Asset Allocation and Risk Analysis which included a presentation titled: "*Louisiana School Employees' Retirement System Asset Allocation Review and Risk Analysis - November 24, 2025*". They addressed a question from the Board. Mr. Freedman provided additional commentary.

ON MOTION OF MR. DAVIS, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved Asset Allocation Policy B.

Ms. Molly LeStage and Mr. Freedman provided a review of Private Market Pacing which included a presentation titled: “Louisiana School Employees’ Retirement System Private Market Commitment Pacing Study – December 8, 2025. Mr. Lally and Mr. Freedman provided additional commentary.

ON MOTION OF MS. MATTE, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the private capital pacing study.

INVESTMENT REPORTS

Mr. Freedman provided the following Investment reports:

- Private Market Cash Flow
- Securities Lending
- Securities Litigation

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

APPROVAL OF COMMITTEE/BOARD MEETING MINUTES

- August 18, 2025 – Quarterly Board Meeting
- October 6, 2025 – Investment Committee Meeting
- October 6, 2025 – Special Board Meeting

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

ADMINISTRATION

Ms. Zhou provided a review of the following reports:

- HR Personnel Actions and Overtime Reports
- Travel Quarterly Reports
- Administrative Fund – Budget to Actual Quarterly Report
- FY2024 Retirement Salary Audit Report

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

LEGAL REPORT

Mr. Strange provided a review of the following report:

Collection Payment Report

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

UPDATE OF 2026 DISTRICT ELECTIONS

Mr. Strange presented an update on the 2026 Board Election Schedule for the District 2 Active-Member and Division 1 – Retiree-Member representatives.

ETHICS VIDEO EDUCATION

John announced that there would be an Ethics Video Training immediately following the meeting for anyone who has not completed the training.

OTHER BUSINESS

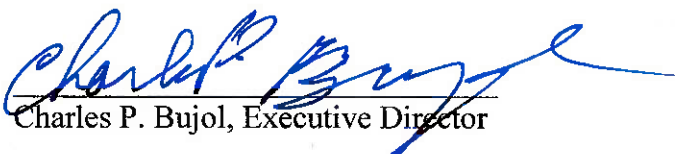
There was no other business to discuss.

PUBLIC COMMENT

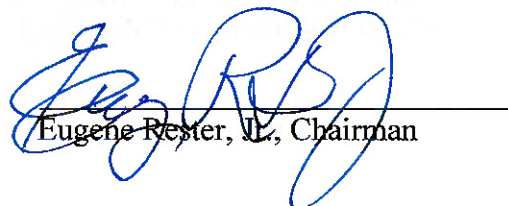
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:12 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman