

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, January 12, 2026

9:11 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 Investment Committee, called the meeting to order at 9:11 a.m. The roll was called by Ms. Caryn Whiten.

Members Present: Ms. Colleen Bateman, Mr. Ryan Guthrie, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Waylon McCormick, Mr. Eugene Rester, Jr., 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 and Mr. Ryan Pereira – designee for Mr. John Fleming – State Treasurer.

Members Absent: Representative Ken Brass – House Committee on Retirement and 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, Mr. Maxime Besse, Investment Officer, Ms. Caryn Whiten – Executive Staff Officer

Others Present: *Mr. Aaron Lally, *Ms. Molly LeStage, *Ms. Isabella Gentile – Meketa Investment Group

*Joined via GoTo meeting.

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

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

PUBLIC COMMENT 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. Aaron Lally with Meketa Investment Group provided an overview of market conditions and performance as of November 30th, which included two handouts titled: “*Louisiana School Employees’ Retirement System – Performance Report – November 30, 2025*” and “*Louisiana School Employees’ Retirement System – Private Market Reports – June 30, 2025*”.

They then addressed questions from the Committee.

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

INVESTMENT POLICY STATEMENT

Mr. Freedman and Mr. Lally presented an update of LSERS Investment Policy Statement.

Ms. LeStage provided additional commentary.

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the Investment Policy as drafted.

INVESTMENT ROAD MAP

Mr. Freedman made a presentation including updates on strategic asset allocation, capital market outlook, public and private market investments, and priorities for 2026.

Ms. LeStage and Mr. Lally provided additional commentary.

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.

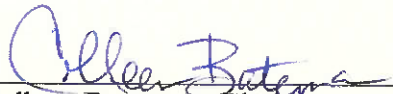
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:16 a.m.


Charles P. Bujol, Executive Director


Colleen Bateman, Chairman