Louisiana School Employees' Retirement System
Investment Committee Meeting

Monday, April 6, 2026

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 Investment Committee, 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, Mr. Eugene Rester, Jr., Ms. Kathy Landry, Mr. Henry Yearby, Mr. Ryan Guthrie, Ms. Andrea Matte, Mr. Waylon McCormick, 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 Kendrick Brass – House Committee on Retirement, and 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, Mr. Maxime Besse – Investment Officer and Ms. Caryn Whiten – Executive Staff Officer.

Others Present: *Mr. Aaron Lally, Mr. Shawn Bowen, Ms. Molly LeStage, Ms. Isabella Gentile and **Mr. Adam Toczylowski – Meketa Investment Group; ***Josh Barenbaum and ***Doug Kaden – SDC Capital Partners; ****Britton Ratliff, ****Ted Ban Brunt and ****Adam Rodenbostel – RRA Capital; *****Jackie Hattler, *****Kaitlyn Zheng and *****Charlie Arduini – Ares Pathfinder

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* Joined via GoTo Meeting

** Joined via GoTo Meeting and departed at 10:01 a.m.

***Joined via GoTo Meeting at 9:23 a.m. and departed at 9:58 a.m.

****Joined via GoTo Meeting at 10:02 a.m. and departed at 10:24 a.m.

*****Joined via GoTo Meeting at 10:26 a.m. and departed at 10:46 a.m.

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DIRECTOR'S ANNOUCEMENTS

- Each Trustee has received a folder containing their Tier 2.1 Financial Disclosure Statement. This is an annual requirement of the Board of Ethics, and it is due to them by May 15th. Your packet includes a pre-addressed envelope to mail your statement. If you are going to mail your statement, Caryn has stamps. See her before you leave. You can also fax or upload them. Your packet also has answers to frequently asked questions and instructions on how to complete the statement. Caryn is going to send you an email with the link to access the Tier 2 Financial Disclosure Statement online. If you have any questions, please direct them to John.
- We also have the 2026 PAR Guides. If anyone needs one, we have some here today. Many of you received them in the mail.
- Board pictures will be taken at the next meeting. We will provide more information before the meeting.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

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 one handout titled: "*Louisiana School Employees' Retirement System Performance Report – February 28, 2026.*" Mr. Freedman provided additional commentary on market and investment performance.

ON MOTION BY MS. MATTE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment portfolio performance report.

AMENDMENT OF AGENDA

Mr. Freedman requested an amendment to the agenda to hear item III before II.

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

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending
Securities Litigation

Ms. LeStage provided additional commentary. They then addressed questions from the committee.

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

INVESTMENT RECOMMENDATIONS

SDC Capital Partners

SDC representatives made a presentation with handout titled: *"SDC Digital Infrastructure Opportunity Fund V, L.P. - April 2026"*. They then addressed questions from the Committee:

Josh Barenabum, Partner, IR
Doug Kaden, Managing Partner

RRA Capital

RRA Capital representatives made a presentation with handout titled: *"RRA Capital Real Estate Debt Fund IV – Presentation to Louisiana School Employees' Retirement System – April 6, 2026"*. They then addressed questions from the Committee:

Britton Ratliff – Managing Director, Business Development & Investor Relations
Ted Van Brunt – Chief Investment Officer
Adam Rodenbostel – Senior Analyst, Business Development and Investor Relations

Ares Pathfinder

Ares Pathfinder representatives made a presentation with handout titled: "Ares Pathfinder Strategy – Presentation to Louisiana School Employees' Retirement System – April 6, 2026".

Jackie Hattler – Managing Director and Co-Head of South Region, Americas Relationship
Kaitlyn Zheng – Senior Associate
Charles Arduini – Partner and Portfolio Manager

Mr. Freedman and Ms. LeStage provided additional commentary.

Mr. Freedman made the following recommendations:

SDC Capital Partners
$10 million commitment to SDC Digital Infrastructure Opportunity Fund V.

RRA Capital
$10 million commitment to RRA Real Estate Debt Fund IV.

Ares Pathfinder
$10 million to Ares Pathfinder Fund III.

ON MOTION BY MR. McCORMICK, SECONDED BY MR. RESTER, JR., AND CARRIED BY UNANIMOUS CONSENT, the Board approved Mr. Freedman's recommendations.

AMENDMENT OF AGENDA ITEM

Ms. Bateman requested an amendment to item II.(b.) of the meeting agenda to correct a technical error to change RRA Real Estate Debt Fund III to Debt Fund IV.

ON MOTION BY MR. RESTER, JR., SECONDED BY MS. MATTE, AND CARRIED BY UNANIMOUS CONSENT, the Committee agreed to approve the change.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. YEARBY, SECONDED BY MR. RESTER, JR., AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:54 a.m.

Charles P. Bujol, Executive Director

Colleen Bateman, Vice Chairman