Louisiana School Employees' Retirement System
Quarterly Board Meeting

Monday, May 4, 2026
9:00 a.m.

The Louisiana School Employees' Retirement System's Quarterly 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 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: Mr. Eugene Rester, Jr., Ms. Colleen Bateman, 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, **Ms. Molly LeStage, ***Ms. Isabella Gentile – Meketa Investment Group; ****Kristen Green and *****Rob Little – Valeas Capital Partners; ******Gregory Bauer, ******Jason Chalmers, and ******Ricky Fong – Parametric Portfolio Capital

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*Arrived at 10:23 a.m.
**Joined via GoTo Meeting
*** Joined via GoTo Meeting and departed at 9:57 a.m.
**** Joined via GoTo Meeting at 9:23 a.m. and departed at 9:57 a.m.
*****Joined via GoTo Meeting at 9:26 a.m. and departed at 9:57 a.m.
******Joined via Teams Meeting at 10:13 a.m. and departed at 10:46 a.m.

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DIRECTOR'S ANNOUCEMENTS

- 2026 Tier 2.1 Financial Disclosure Statements are due at the Department of Ethics by May 15th. Any questions may be directed to John.
- The Board group picture will be taken at the June 8th meeting.
- Randy Davis had a previous engagement and he will be here at 10:30 this morning.

AMENDMENT OF AGENDA

Mr. Freedman requested an amendment to the agenda removing Item II-B.

ON MOTION BY MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the amendment.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

PUBLIC COMMENT 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. Lally provided an overview of market conditions and performance, which included one handout titled: *"Louisiana School Employees' Retirement System Performance Report – March 31, 2026."* Mr. Freedman provided additional commentary on market and investment performance.

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

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending

Securities Litigation

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

INVESTMENT RECOMMENDATIONS

Valeas Capital Partners

Valeas Capital Partners representatives made a presentation with handout titled: *"Valeas Capital Partners Presentation to Louisiana School Employees' Retirement System (LSERS)"*.

Rob Little, Managing Partner
Kristen Green, Principal, IR

Mr. Freedman and Ms. LeStage provided additional commentary.

Mr. Freedman recommended a $10 million commitment to Valeas Capital Partners Fund II.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved Mr. Freedman's recommendation.

RECESS

The Board agreed to recess the Quarterly Board meeting at 9:57 a.m.

RECONVENE

The Board agreed to reconvene the Quarterly Board meeting at 10:12 a.m.

INVESTMENT RECOMMENDATIONS (continued)

Parametric Portfolio Associates

Parametric Portfolio Associates representatives made a presentation with handout titled: *"Risk Mitigation Overlays"*. They then addressed questions from the Board:

Gregory Bauer – Executive Director, Institutional Sales
Jason Chalmers – Executive Director, Institutional Relationship Management
Ricky Fong – Managing Director

Mr. Freedman and Mr. Lally provided additional commentary.

Mr. Freedman recommended implementing the proposed RMS Overlay Solution.

ON MOTION BY MS. LANDRY, SECONDED BY MR. GUTHRIE, AND CARRIED BY UNANIMOUS CONSENT, the Board approved Mr. Freedman's recommendation.

APPROVAL OF BOARD AND COMMITTEE MEETING MINUTES

February 2, 2026 – Quarterly Board Meeting
March 2, 2026 – Investment Committee Meeting
March 2, 2026 – Special Board Meeting
April 6, 2026 – Investment Committee Meeting
April 6, 2026 – Personnel Committee Meeting
April 6, 2026 – Special Board Meeting

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE 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 and Overtime Reports
Travel Quarterly Reports
Administrative Fund – Budget to Actual Quarterly Report
FY2025 Annual Retirement Salary Audit Report

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

LEGAL REPORTS

Mr. Strange provided a review of the following reports:

Collections Report
Legislative Report

ON MOTION BY MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Legal Reports.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. YEARBY, SECONDED BY MS LANDRY, AND CARRIED BY UNANIMOUS CONSENT, the meeting adjourned at 11:05 a.m.

Charles P. Bujol, Executive Director

Eugene Rester, Jr., Chairman