

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, June 8, 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.

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 Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John Strange - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Caryn Whiten – Executive Staff Officer, Mr. Maxime Besse – Investment Officer.

Others Present: *Mr. Shawn Bowen, *Ms. Isabella Gentile, **Ms. Molly LeStage – Meketa Investment Group, ***Mr. Greg Curran – Curran Actuarial Consulting, Ltd.

*Joined via GoTo meeting.

**Joined via GoTo meeting, arrived at 9:06 a.m.

***Arrived at 9:04 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- LAPERS will be held at the Roosevelt Hotel in New Orleans beginning on Sunday, September 13th and ending on Tuesday, September 15th. We will provide additional information as it is received.

- The Board group picture will be taken at the July 13th Board meeting. If you are interested in updating your head shot, please arrive at the LSERS lobby by 8:45 a.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MS. MATTE, SECONDED BY MS. LANDRY 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. Shawn Bowen provided an overview of market conditions and performance, which included one handout titled: “*Louisiana School Employees’ Retirement System Performance Report – April 30, 2026.*” Mr. Freedman provided additional commentary on market and investment performance.

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

AMENDMENT OF AGENDA ITEM

Mr. Freedman requested an amendment to the agenda to hear the Investment Recommendations in the following order:

- A. Phoenix Capital,
- B. HighBrook Investors
- C. Scout Energy

ON MOTION BY MR. McCORMICK, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the agenda as amended.

INVESTMENT RECOMMENDATIONS

Phoenix Capital Partners

Phoenix Capital representatives made a presentation with handout titled: "*Phoenix Real Estate Fund XI, L.P. – June 8, 2026*".

Dailey Markham, Director of Acquisitions, Investor Relations
Stephen Mastor, Chief Executive Officer, Chief Investment Officer

HighBrook Investors

HighBrook Investors representatives made a presentation with handout titled: "HighBrook Investors | Fund V Europe – June 8, 2026".

Brian Carr, Managing Partner, Co-Founder
Robert Giusti, Partner, Chief Investment Officer

Scout Energy Partners

Scout Energy Partners representatives made a presentation with handout titled: "*Scout Energy Partners – Presentation to Louisiana School Employees' Retirement System (LSERS) – June Investment Committee Presentation – June 8th, 2026*".

Christopher Ralph-Scott, Principal, Investor Relations
John Baschab, Managing Director, General Partner
Todd Flott, Managing Director, General Partner
Jon Piot, Managing Director, General Partner

Mr. Freedman and Ms. LeStage provided additional commentary.

Mr. Freedman made the following recommendations:

Phoenix Capital Partners

The Board approved a commitment of up to \$20 million to Phoenix Real Estate Fund XI.

HighBrook Investors

The Board approved a commitment of up to \$20 million to HighBrook Investors Fund V Europe.

Scout Energy Partners

The Board approved a commitment of up to \$20 million to Scout Energy Partners Fund VII.

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

OTHER BUSINESS

There was no other business.

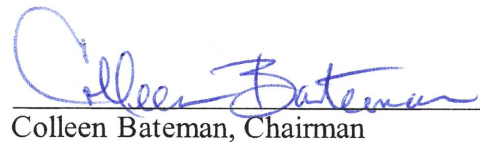
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 11:03 a.m.


Charles P. Bujol, Executive Director


Colleen Bateman, Chairman