

Louisiana School Employees' Retirement System
Quarterly Board Meeting

Tuesday, August 24, 2021

8:30 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. The Board Meeting was conducted via Teleconference with most Trustees phoning into the Meeting. Mr. Philip Walther, Chairman of Board, called the meeting to order at 8:30 a.m. The Board recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Simmons.

Members Present: Mr. Philip Walther, Sr., Ms. Colleen Bateman, Mr. Eugene Rester, Jr., Ms. Andrea Matte, Ms. Kathy Landry, Mr. Henry Yearby, *Ms. Penny Brown, *Mr. Randy Davis** – designee for Mr. Jay Dardenne – Commissioner of Administration, *Senator Beth Mizell** – Senate Committee on Retirement, Mr. Philip Qualls** designee for Mr. John Schroder – State Treasurer, *Mr. Joe Salter**, designee for Mr. Kyle Ardoin – Secretary of State, *Rep. Tony Bacala** - Committee on Retirement member appointed by the Speaker.

Members Absent: None

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John Strange - Executive Counsel, Mr. Matthew Freedman – Chief Investment Officer, Ms. Ashley D. Simmons – Executive Staff Officer, Ms. LaQuinta Jordan – Internal Auditor

Others Present: *Mr. Jeffrey Boucek - Segal Marco Advisor, *Mr. Greg Curran** – G.S. Curran

* Joined via GoTo Meeting

** Early Departure: Senator Mizell departed at 9:39 a.m., Mr. Curran departed at 9:56 a.m., Mr. Qualls departed at 10:01 a.m., Mr. Davis, Rep. Bacala and Mr. Salter departed at 10:59 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

The September 13th meeting will be moved from 9:00 a.m. to 8:30 a.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval. Mr. Bujol requested the agenda to be amended to include approval of the Preliminary Investment Performance report through December 31, 2020.

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved amending the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

Mr. Walther called for public comment on any item on the agenda. There were no comments.

PORTFOLIO PERFORMANCE REVIEW

Mr. Freedman discussed portfolio performance, including an audio/visual presentation and handouts titled: *Analysis of Investment Performance as of December 31, 2020*.

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

INVESTMENT RECOMMENDATIONS

M₂O Private Funder Advisors

Jake Stuiver, Principal
Mike Ballou, Associate
Juan Mendez, Associate

M2O Private Fund Advisors made a presentation titled Project Acme, discussing bids received from third party buyers to purchase LSERS' limited partnership interests in seven private market investment partnerships.

ON MOTION BY MR. QUALLS, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the cash sale of limited partnership interests in seven private market investment partnerships, subject to legal review.

APPROVAL OF MINUTES

May 3, 2021 – Quarterly Board Meeting
June 7, 2021 – Investment Committee Meeting
June 7, 2021 – Special Board Meeting
July 12, 2021 – Investment Committee Meeting
July 12, 2021 – Special Board Meeting

ON MOTION BY MS. MATTE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved all the minutes listed on the agenda.

ADMINISTRATION**Reports**

Ms. Zhou provided a review of the following reports, and then addressed questions from the Board:

HR Personnel Actions and Overtime Report
Travel Expenses Reports (Year-to-Date and Staff)

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

Adoption of the Louisiana Compliance Questionnaire

Ms. Zhou provided an overview for the Louisiana Compliance Questionnaire for FY2020-21 financial audit.

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

Consideration of 2022 Board Meeting Schedule

Mr. Bujol presented for the Board's consideration the proposed 2022 Board Meeting schedule.

ON MOTION BY MR. RESTER, SECONDED BY MR. QUALLS AND CARRIED BY UNANIMOUS CONSENT, the Board approved the 2022 Board Meeting schedule.

Approval of 2022 Election Schedule

Mr. Strange provided the proposed 2022 Election Schedule for the District 2 Active Member Representative and Division 1 Retiree Representative.

ON MOTION BY MR. RESTER, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the 2022 Election Schedule.

AUDIT

Ms. Jordan provided a review of the following report then addressed questions from the Board:

FY2019-20 Retirement Annual Salary File Report

ON MOTION BY MR. YEARBY, SECONDED BY MR. QUALLS AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Annual Salary File Report.

LEGAL**Reports**

Mr. Strange provided a review of the following reports then addressed questions from the Board:

Litigation Report
Collections Report

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

ACTUARY UPDATES

Mr. Curran presented an informational Actuary update on the Discount Rate and funding status on future COLAs.

EDUCATIONAL PRESENTATIONS**Investments**

An investment educational component was provided via a webinar titled: Market Perspectives - US Infrastructure: State of the Union presented by Macquarie Asset Management with additional comments by Mr. Freedman.

Act 270 of the 2018 regular session Sexual Harassment training

An educational presentation regarding Sexual Harassment was provided by Ms. Simmons pursuant to Act 270 of the 2018 regular session. This training included an audio/visual component titled: CPTP Preventing Sexual Harassment 2021 provided by the Louisiana Department of Civil Service.

OTHER BUSINESS

There was no other business to discuss.

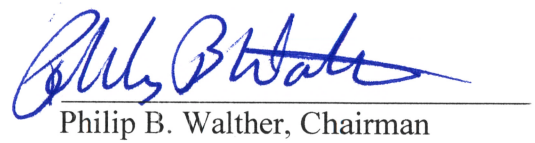
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BATEMAN, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:57 p.m.


Charles P. Bujol, Executive Director


Philip B. Walther, Chairman