

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, May 8, 2023

9:00 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. Mr. Philip B. Walther, 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. Roll was then called by Ms. Ashley D. Simmons.

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Members Present: Mr. Philip Walther, Ms. Penny Brown, Ms. Colleen Bateman, Mr. Eugene Rester, Jr., Ms. Kathy Landry, Ms. Andrea Matte, Mr. Henry Yearby, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration,

Members Absent: Mr. John Schroder – State Treasurer, Mr. Joe Salter, designee for Mr. Kyle Ardoine – Secretary of State, Representative Richard Nelson – House Committee on Retirement, and Senator Beth Mizell – Senate Committee on Retirement.

Staff Present: Ms. Chenfei Zhou - Assistant Director, **Mr. John W. Strange - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Ashley Simmons – Executive Staff Officer, Mr. Maxime Besse – Investment Officer

Others Present: *Mr. Jeffrey Boucek - Segal Marco Advisors.

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*Joined via GoTo meeting

**Arrived at 11:20 a.m.

DIRECTOR'S ANNOUNCEMENTS

Ms. Zhou made the following announcements on behalf of Executive Director Charles Bujol:

- Mr. Bujol is unable to attend today's meeting. John is attending the Senate Committee on Finance meeting. SB 18 is on the agenda this morning and he needed to be there to answer questions. He may join us before we adjourn today.
- We want to remind each Trustee that the Tier 2.1 Financial Disclosure form is due to the Ethics Board by May 15th. If you haven't submitted yet, then please do so.

- We are still renovating the 2nd floor kitchen and conference room. Painting is almost complete; the flooring and countertops are still waiting to be installed.
- There was a change in the agenda made after booklets were printed. HighVista will be presenting in place of Arrowmark. We will not need to amend the agenda because the Board will approve the digital version that is showing on the overhead and the official version which has been posted to LSERS' website.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board approved 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. Boucek provided an overview of market conditions and performance, which included one handout titled: “*Preliminary Investment Performance – Month Ending March 31, 2023*”. He then discussed the “*Manager Watch List – Quarter March 31, 2023*”.

Mr. Boucek and Mr. Freedman then addressed questions from the Board.

ON MOTION BY MS. MATTE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the investment preliminary performance and watch list reports.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending
Securities Litigation
Louisiana Broker

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

RECESS

The Board recessed at 9:25 a.m.

RECONVENE

The Board reconvened at 9:36 a.m.

INVESTMENT MANAGER UPDATE**HighVista Strategies**

Raphi Schorr – Partner and Deputy CIO

Ben Radinsky – Principal

Lamees Kelley – Director, Relationship Management

HighVista made a presentation including firm update, discussion of investment environment, and review of LSERS' private credit program.

RECESS

The Board recessed at 11:05 a.m.

RECONVENE

The Board reconvened at 11:15 a.m.

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

OTHER BUSINESS

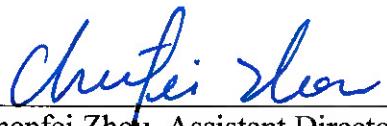
There was no other business.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MS. MATTE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:41 a.m.



Chenfei Zhou, Assistant Director



Philip Walther, Chairman