

Louisiana School Employees' Retirement System Quarterly Board Meeting

Tuesday, May 9, 2023

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. 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. Ashley D. Simmons.

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

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

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 Simmons - Executive Staff Officer, Mr. Maxime Besse - Investment Officer.

Others Present: *Mr. Greg Curran – Curran Actuarial Consulting, Ltd.

*** Arrived at 9:00 a.m. and departed at 10:30 a.m.**

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MS. MATTE, SECONDED BY MS. BATEMAN 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.

APPROVAL OF MINUTES

February 6, 2023 – Quarterly Board Meeting
February 7, 2023 – Quarterly Board Meeting
March 6, 2023 – Investment Committee Meeting
March 6, 2023 – Special Board Meeting
April 3, 2023 – Investment Committee Meeting
April 3, 2023 – Personnel Committee Meeting
April 3, 2023 – Special Board Meeting

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE 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, then addressed questions from the Board:

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

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

Administrative Fund – Budget to Actual Quarterly Report

ON MOTION BY MS. BATEMAN, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the HR Personnel Actions, Overtime and travel reports.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the administrative fund report.

AUDIT

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

FY2021-22 Annual Privatization Questionnaire Report

ON MOTION BY MS. BATEMAN, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Annual Privatization Questionnaire report.

LEGAL**Reports**

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

Collections Report

ON MOTION BY MS. BROWN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the collection report.

2023 LEGISLATIVE SESSION UPDATE

Mr. Strange updated the Board on the 2023 Regular session and several House Committee resolutions currently working their way through the Legislature. He explained the status of each and asked the Board to take positions on three resolutions:

HCR 70 authored by Representative Beau Beaulieu, which requests the state treasurer and the state and statewide retirement systems to report on investment advisors and companies used by the treasurer and the retirement systems respectively that discriminate against the fossil fuel industry through environmental, social, and governance policies; on their investment of funds using nonpecuniary factors; and on the asset allocation of all their investments prior to October 1, 2023.

ON MOTION BY MR. RESTER, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board voted to take a neutral position.

HCR 69 authored by Representative Mike Johnson, which requests the legislative committees on retirement to study and make recommendations on benefit options for future employees of the state of La. to avoid social security penalties under the Government Pension Offset and Windfall Elimination Program.

ON MOTION BY MR. RESTER, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board voted to take a neutral position.

HCR 67 authored by Representative Mike Johnson, which memorializes congress to review and eliminate the provisions of federal law which reduce Social Security benefits for persons receiving pension from federal, state, or local governments by supporting H.R. 82 and S. 597 of the 118th Congress.

ON MOTION BY MR. RESTER, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board voted to support HCR 67.

ACTUARIAL EXPERIENCE STUDY

Mr. Curran provided a review of the *Experience Study, June 30, 2023*. Based on the study, Mr. Curran recommended changes to the actuarial valuation assumptions that will be effective for the Fiscal Year 2022-23 valuation report.

ON MOTION BY MS. BATEMAN, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Experience Study along with all proposed assumptions.

RECESS

The Board recessed at 10:00 a.m.

RECONVENE

The Board reconvened at 10:13 a.m.

ACTUARIAL FORECAST VALUATION UPDATE

Mr. Curran provided an overview of the Forecast Valuation study that his firm is producing for LSERS.

RECESS

The Board recessed at 10:30 a.m.

RECONVENE

The Board reconvened at 10:39 a.m.

LEGAL PRESENTATION ON SECURITIES LITIGATION MONITORING

Fishman Haygood & Kirby McInerney

Jason Burge – Attorney, Fishman Haygood

Daniel Hume – Managing Partner, Kirby McInerney
Thomas Elrod, Partner, Kirby McInerney

Mr. Burge, Mr. Hume and Mr. Elrod presented an overview of their services with a presentation titled: *Securities Monitoring Services and the Class Action Process*, then addressed questions from the Board.

OTHER BUSINESS

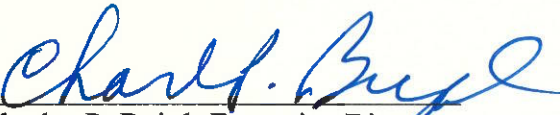
No other business was presented.

PUBLIC COMMENTS


There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BATEMAN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:32 a.m.



Charles P. Bujol, Executive Director



Philip B. Walther, Chairman