

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, August 21, 2023

9:05 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. Philp Walther., Chairman of Board, called the meeting to order at 9:05 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, 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, Ms. Amy Matthews – designee for Mr. John Schroder – State Treasurer, Mr. Joe Salter, designee for Mr. Kyle Ardoin – Secretary of State.

Members Absent: Senator Beth Mizell –Senate Committee on Retirement, Representative Richard Nelson – House 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. Ashley Simmons – Executive Staff Officer, Mr. Maxime Besse - Investment Officer.

Others Present: Mr. Rob Hungerbuhler, Segal Marco Advisors, Joey David, Legislative Analyst, & Douglas Stream, incoming District 1 Trustee.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The Board approved the WEP/GPO Resolution at the last meeting on July 10th and Ashley sent it to the Congressional Delegation. We received two responses, one from Senator Ted Kennedy and one from Representative Garrett Graves, pledging to continue to support legislation to repeal WEP/GPO.

- The LAPERS Seminar starts on Sunday, September 10th at the Roosevelt in New Orleans. Ashley has provided Travel Packets to attendees, if you have any questions, please let us know.
- I would like to introduce Douglas Stream, he will be replacing Chairman Walther as the District 1 Active member Representative in 2024. Welcome Mr. Stream.

AMENDMENT OF AGENDA

The agenda was presented to the Board for approval. Mr. Freedman requested that Todd Asset Management's presentation be moved to after the Investment Recommendations on the Agenda.

ON MOTION OF MS. BATEMAN, SECONDED BY MS. MATTE 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. Hungerbuhler provided an abbreviated presentation of the final version of the *Analysis of Investment Performance as of December 31, 2022*. He noted the draft had been presented to the board on a previous occasion and highlighted the changes.

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Final December 31, 2022.

Mr. Hungerbuhler provided an overview of comparative performance. He presented audio/visual presentations titled: *Analysis of Investment Performance as of March 31, 2023 (FINAL)*, *Preliminary Investment Performance as of July 31, 2023*, and *Analysis of Investment Performance as of June 30, 2023 (DRAFT)*. He then addressed questions from the Board.

ON MOTION OF MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Investment Performance reports by Segal.

INVESTMENT MANAGER PRESENTATIONS

The following Investment Managers made update presentations and addressed questions from the Board, LSERS' Investment Consultant, and LSERS' administrative staff:

Walter Scott and Partners Limited

Gustavo Bikkeshbakker, Client Investment Manager

LSV Asset Management

Scott Kemper, Partner & Director, Client Portfolio Services

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

INVESTMENT MANAGER RECOMMENDATIONS

Kinterra Capital

Cheryl Brandon, Co-managing Partner

Kamal Toor, Co-Managing Partner

Kinterra Capital provided a presentation for the Kinterra Battery Metals Mining Fund. Mr. Freedman recommended a \$10 million commitment to the Kinterra Battery Metals Mining Fund.

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY, the Board approved to commit \$10 million to the Kinterra Battery Metals Mining Fund. **ROLL CALL VOTE:** Ms. Colleen Bateman – YES; Ms. Penny Brown – YES; Mr. Randy Davis – NO; Ms. Kathy B. Landry – YES; Ms. Andrea Matte – YES; Mr. Eugene Rester, Jr. – YES; Ms. Amy Mathews – NO; Mr. Joe Salter – YES; Mr. Philip Walther – YES; Mr. Henry Yearby – YES
YES – 8, NO – 2, MOTION PASSED.

Landseer Insurance Co-Investment

Mr. Freedman presented the Board with a co-investment opportunity in the Lloyd's of London insurance market.

ON MOTION BY MR. RESTER, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board voted to table the issue until the following day.

INVESTMENT MANAGER PRESENTATIONS CONTINUED

Todd Asset Management

Curtiss Scott, President & CIO

Eddie Vandiver – Director, Public Pensions Marketing

Jack White – Partner, Senior Partner Manager

ON MOTION BY MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Investment Manager presentation.

INVESTMENT REPORTS

Mr. Freedman provided the following Investment reports:

Private Market Cash Flows
Securities Lending
Securities Litigation
Louisiana Broker

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

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. RESTER, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:41 a.m.


Charles P. Bujol, Executive Director


Philip Walther, Chairman