

Louisiana School Employees' Retirement System Special Board Meeting

Monday, October 9, 2023

9:43 a.m.

The Louisiana School Employees' Retirement System's Special 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 9:43 a.m. The roll was then called by Mr. Maxime Besse.

Members Present: Mr. Philip Walther, Mr. Eugene Rester, Jr., Ms. Andrea Matte, Ms. Kathy Landry, Ms. Colleen Bateman, Mr. Henry J. Yearby, Ms. Penny Brown, Ms. Amy Mathews – designee for Mr. John Schroder – State Treasurer

Members Absent: Mr. Joe Salter – designee for Mr. Kyle Ardoin – Secretary of State, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration, Representative Richard Nelson – House Committee on Retirement, and Senator Beth Mizell – Senate Committee on Retirement

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John W. Strange - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Mr. Maxime Besse – Investment Officer and *Ms. Tracy Gaudet – Chief Financial Officer.

Others Present: **Mr. Jeffrey Boucek and Mr. Rob Hungerbuhler – Segal Marco Advisors, *Ms. Michelle Cunningham and Mr. Patrick Butler – Duplantier, Hrapmann, Hogan & Maher, LLP, ***Mr. Greg Curran – Curran Actuarial Consulting, Ltd., Mr. Joey David - Legislative Analyst

*Ms. Cunningham, Ms. Gaudet and Mr. Butler departed at 10:10 a.m.

**Mr. Boucek and Mr. Hungerbuhler departed at 10:30 a.m.

***Mr. Curran departed at 11:10 a.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

There were no recommendations.

ANNUAL REPORT - FY ENDING JUNE 30, 2023**INDEPENDENT AUDITOR'S REPORT – DUPLANTIER, HRAPMANN, HOGAN & MAHER**

*Michelle Cunningham, CPA, Partner
J. Patrick Butler, CPA, Auditor Manager*

The independent auditor's report prepared by Duplantier, Hrapmann, Hogan & Maher, LLP was made available at the meeting. Ms. Cunningham and Mr. Butler provided a detailed review of the audit report on the financial statements of the Louisiana School Employees' Retirement System (LSERS) via a presentation titled: Presentation of the Results of the June 30, 2023 Financial Statement and Compliance Audit. Ms. Cunningham then addressed questions from the Board.

ON MOTION BY MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the 2023 Independent Auditor's Financial report.

ANNUAL REPORT – FISCAL YEAR ENDING JUNE 30, 2023**ACTUARIAL VALUATION – Curran Actuarial Consulting, LTD.**

Greg Curran, FCA, MAAA, ASA

The actuarial valuation prepared by *Curran Actuarial Consulting, LTD.* was distributed at the meeting. Mr. Curran provided a detailed report and educational presentation on the actuarial valuation of assets and liabilities, as well as funding requirements, for the Louisiana School Employees' Retirement System as of June 30, 2023. Mr. Curran then addressed questions from the Board.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the FY 2023 Actuarial Valuation report.

LSERS PROPOSED OPERATING BUDGET FY 2024-25

Mr. Bujol and Ms. Zhou provided a review of LSERS' proposed operating budget for Fiscal Year 2024-25 which included a 1.04% increase from the existing Fiscal Year 2023-24 budget. They then addressed questions from the Board.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the FY2024-25 LSERS Operating Budget.

ADOPTION OF RULE IN COMPLIANCE WITH ACT NO. 393 OF 2023

Mr. Strange presented a proposed administrative rule which is necessary for LSERS to comply with Act No. 393 of 2023. The proposed rule would be promulgated in accordance with the Administrative Procedures Act and published in the Louisiana Administrative Code.

ON MOTION BY MR. RESTER, JR., SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board voted to pursue promulgation of the required administrative rule, in accordance with the Administrative Procedures Act.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:25 a.m.



Charles P. Bujol, Executive Director



Philip B. Walther, Chairman