

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, December 4, 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 Walther., Chairman of 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 Mr. Maxime Besse.

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

Members Absent: Senator Beth Mizell –Senate Committee on Retirement, Mr. Kyle Ardoin – Secretary of State, 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, Mr. Maxime Besse – Investment Officer

Others Present: Mr. Jeffrey Boucek, Segal Marco Advisors, Mr. Rob Hungerbuhler, Segal Marco Advisors

***Presented via GoTo Meeting**

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- Matthew Freedman is joining us for the meeting virtually this morning.
- I am pleased to announce that after an extensive search, we have found an excellent candidate for the Executive Staff Officer's position. Please join me in welcoming Ms.

Caryn Whiten. Ms. Whiten is a graduate of Southern University and brings over eight years of valuable experience from the Division of Administration office. She will officially start with us next Monday, on the 11th of December. Today, she is present, attending and observing our meeting. Let us extend a warm welcome to Ms. Whiten as she joins the LSERS team.

- The December Crossroads Newsletter will be mailed out to the membership by the end of this month. It will include information on the upcoming election for the Active Member District 3 seat. The nomination process opens January 1st and ends on March 1, 2024.
- The PRSAC meeting is set for Thursday, December 14th at 9 a.m. We look forward to having our FY2023 actuarial valuation report approved at the meeting. Once the outcome is confirmed, we will share the news with our membership through a post on our website.
- Due to the retirement of Board Chairman, Mr. Philip Walther, this month, the Board will be conducting an election for the Board Chairman seat in January. Other seats may be elected as necessary. Any member seeking nomination as an officer must submit a letter of intent to me by December 15, 2023. This will ensure the letters are included in the January meeting materials. Please see John for a sample letter and any questions after the meeting.
- Wishing everyone a safe and Merry Christmas and Happy New Year!

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF 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. Rob Hungerbuhler and Mr. Jefferey Boucek provided an overview of comparative performance through September 30, 2023, and the flash report through October 31, 2023. They presented audio/visual presentations titled: *Analysis of Investment Performance as of September 30, 2023 (DRAFT)* and *Preliminary Investment Performance ending October 31, 2023*. They addressed questions from the Board.

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Draft of the performance report and preliminary report by Segal.

INVESTMENT MANAGER UPDATE

Landseer

David Boyum – Founder, Managing Partner

Alan Feder – Chief Financial Officer

Landseer made a presentation and addressed questions from the Board, LSERS' Investment Consultant, and LSERS staff.

Morgan Stanley

Randy Ojukwu – Executive Director

Morgan Stanley made a presentation and addressed questions from the Board, LSERS' Investment Consultant, and LSERS staff.

HighVista

Raphael Schorr – Partner, Deputy Chief Investment Officer

Ben Radinsky – Principal

HighVista made a presentation and addressed questions from the Board, LSERS' Investment Consultant, and LSERS staff.

ON MOTION BY MR. RESTER, JR., SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Investment Manager update presentation.

INVESTMENT REPORTS

Mr. Freedman provided the following Investment reports:

- Private Market Cash Flows
- Securities Lending
- Securities Litigation
- Louisiana Broker

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

OTHER BUSINESS

There was no other business to discuss.

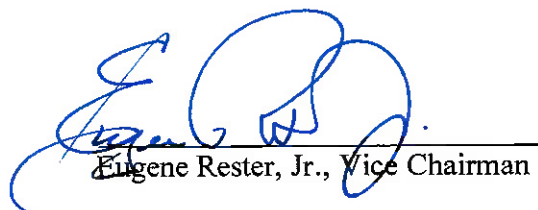
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. MATTE, SECONDED BY MR. RESTER, JR. AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:02 p.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Vice Chairman