

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, February 5, 2024

9:01 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. Eugene Rester, Jr., Chairman of Board, called the meeting to order at 9:01 a.m. The Board recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Caryn Whiten.

Members Present: Mr. Eugene Rester, Jr., Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Henry Yearby, Ms. Penny Brown, Mr. Douglas Stream, Mr. Randy Davis – designee for Mr. Taylor Barras – Commissioner of Administration, Ms. Amy Mathews – designee for Mr. John Fleming – State Treasurer, Ms. Shanda Jones – designee for Ms. Nancy Landry – Secretary of State

Members Absent: Senator Gary Carter –Senate Committee on Retirement, Representative Ken Brass – House 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, Ms. Caryn Whiten - Executive Staff Officer

Others Present: *Mr. Jeffrey Boucek, Segal Marco Advisors, *Mr. Greg Curran** – Curran Actuarial Consulting, Mr. Joey David – Legislative Analyst

*** Joined via GoTo Meeting**

****Mr. Curran joined the meeting at 10:12 a.m.**

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- First, allow me to welcome the new members of the Board of Trustees: Division of Administration, Commissioner Taylor Barras and designees, Randy Davis (continuing) and

Sonia Mallett; State Treasurer John Fleming and designees, Amy Mathews (continuing), Julius Roberson, John Broussard, and Nicole Brown; Secretary of State Nancy Landry and designee: Shanda Jones; Senate Committee on Retirement, Senator Ed Price and designee, Senator Gary Carter; and House Committee, on Retirement Representative Kendricks Brass. We look forward to working with our new members.

- Many of you have asked about mandatory training/education that new Board members are required to complete. Caryn will coordinate with you to ensure that all training/education is completed. It is very important to note that board members must complete the initial 5 hours of education before you are able to exercise voting privileges.
- The nomination period for the District 3 Active Member - Retirement is underway. To date, we have one completed Nominating Petition from Ms. Penny Brown. Completed Nominating Petitions must be submitted by March 1, 2024 at 4:30pm. If we receive multiple nominations, we will hold the election between May 1 and June 10. I will announce the results of the election at our July 15 Special meeting.
- The 2024 Legislative Session is set to commence on March 10 at noon. The House Retirement Committee has requested an educational presentation for new Legislators. Tomorrow, staff from four state retirement systems will meet to discuss the specifics of this presentation.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

APPOINTMENT OF CHAIRMAN OF INVESTMENT COMMITTEE

Mr. Rester appointed Ms. Bateman as the Investment Committee Chairman.

PORTFOLIO PERFORMANCE REVIEW

Mr. Jefferey Boucek discussed portfolio performance, including a handout titled: Analysis of Investment Performance Quarter Ending December 31, 2023 (DRAFT). He then addressed questions from the Board.

ON MOTION OF MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the draft of the performance report by Segal.

INVESTMENT REPORTS

Mr. Freedman provided the following Investment reports:

Private Market Cash Flow
Securities Lending
Securities Litigation
Louisiana Broker

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

APPROVAL OF COMMITTEE/BOARD MEETING MINUTES

December 4, 2023 – Quarterly Board Meeting – Day 1
December 5, 2023 – Quarterly Board Meeting – Day 2
January 9, 2024 – Special Board Meeting
January 9, 2024 – Investment Committee Meeting

ON MOTION BY MS. LANDRY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes listed on the agenda.

ADMINISTRATION

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

HR and Overtime Reports
Travel Quarterly Reports
Administrative Fund – Budget to Actual Quarterly Report

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

2023 CONSULTANT EVALUATION RESULTS

Mr. Bujol presented a review of the 2023 Annual Consultant Evaluation Results, then addressed questions from the Board.

ON MOTION BY MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved to accept the Consultation Evaluation Results.

LEGAL REPORTS

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

Collections Report

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

2024 LEGISLATIVE SESSION

Mr. Strange provided an update on pre-filed legislation that LSERS is tracking for the 2024 Regular Session, as well as retirement legislation requirements.

Mr. Strange then provided an overview of Senate Bill 5 authored by Senator Blake Miguez which would require fiduciaries for public retirement systems to make investment decisions based solely on financial factors. In addition, Mr. Strange provided an overview of House Bill 39 authored by Representative Danny McCormick which pertains to the employment of retired bus drivers. Mr. Curran then discussed the potential actuarial implications of HB 39,

Mr. Strange added that, at this time, he was not asking the Board to take positions regarding these legislative instruments.

OTHER BUSINESS

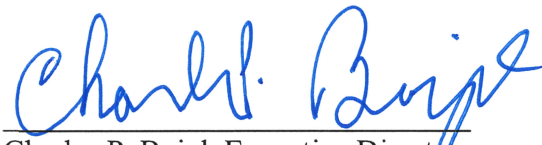
There was no other business to discuss.

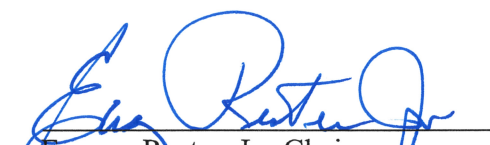
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. MATTE, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:19 a.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Chairman