

**Louisiana School Employees' Retirement System
Special Board Meeting**

**Monday, June 10, 2024
12:10 p.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. Eugene Rester, Jr., Chairman of Board, called the meeting to order at 10:01 a.m. The roll was then called by Ms. Caryn Whiten.

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

Members Absent: Representative Ken Brass – House Committee on Retirement and Senator Ed Price – Senate 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. Caryn Whiten – Executive Staff Officer, Mr. Maxime Besse – Investment Officer.

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

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***Joined the meeting via GoTo Meeting**

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

PUBLIC COMMENT ON ANY ITEM ON THE AGENDA

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

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

Ms. Bateman presented the following recommendations from the Investment Committee meeting:

HighVista

The Committee approved committing \$50 million to HighVista Private Credit III.

Public Equity Implementation

The Committee deferred this agenda item until the July 15, 2024, board meeting.

NGP Energy Capital Management

The Committee approved committing \$10 million to NGP Natural Resources XIII.

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the recommendations from the Investment Committee meeting.

APPROVAL OF NEW PSYCHIATRIST ON SMDB

Ms. Zhou provided the Curriculum Vitae and Fee Schedule to the Board for Rennie W. Culver, M.D., Ph.D., the new psychiatrist on State Medical Disability Board ("SMDB").

ON MOTION BY MR. YEARBY, SECONDED BY MR. STREAM AND CARRIED BY UNANIMOUS CONSENT, the Board approved the new psychiatrist on SMDB.

ADOPTION OF EXPERIENCE ACCOUNT LIABILITY ASSUMPTION IN THE ANNUAL EVALUATION

Mr. Curran presented information regarding liability related to the funding of the Experience Account. He provided that this liability was added prior to Act 184 because at the time it was guaranteed that the Experience Account would eventually fill. With Act 184, this is no longer the case, and Mr. Curran stated that he thought it was extremely unlikely that the Experience Account would fill again.

ON MOTION BY MR. STREAM, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board moved to accept the actuary's recommendation to no longer add a liability related to the filling of the Experience Account due to changes in future PBIs based on Act 184 of the 2023 Regular Session.

2024 REGULAR LEGISLATIVE SESSION UPDATE

Mr. Strange provided an update on the bills tracked during the 2024 Legislative session which ended June 3, 2024. **NO MOTION WAS CALLED.**

SB 5 (Miguez), which requires for any public retirement system a fiduciary, in making and supervising investments for the systems, to discharge its duties solely in the financial interest of the participants and beneficiaries.

HB 39 (McCormick), which reduces the period of benefit suspension to six months for those bus operators who retired on or before June 30, 2024, and makes present law also applicable to a retiree who returns to work as a part-time bus operator.

SB 1 (Price), which retains present law regarding the transfer of service credit from one public retirement system to another.

HB 902 (became HB 981) (Melerine), which provides relative to the voting of shares held by retirement systems based on advice of a proxy advisory firm.

HCR 20 (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.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

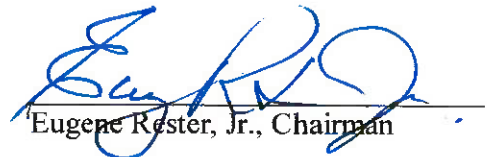
There were no public comments.

ADJOURNMENT

ON MOTION OF MR. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:22 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman