

Louisiana School Employees' Retirement System Special Board Meeting

Monday, January 6, 2025

9:00 a.m.

The Louisiana School Employees' Retirement System's Investment Committee 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. Charles P. Bujol, Executive Director, 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 Ms. Caryn Whiten.

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Members Present: Mr. Eugene Rester, Jr., Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Waylon McCormick, 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

Members Absent: Representative Ken Brass – House Committee on Retirement, Senator Ed Price – Senate Committee on Retirement, Mr. John Fleming – State Treasurer

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 and Caryn Whiten - Executive Staff Officer

Others Present: Mr. Rob Hungerbuhler, and *Jennifer Paris, Segal Marco Advisors

***Joined via GoTo Meeting at 9:03 a.m.**

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DIRECTOR'S ANNOUNCEMENTS

- Yesterday, President Biden signed the Social Security Fairness Act, eliminating the reductions in Social Security benefits caused by the Windfall Elimination Provision and the Government Pension Offset.
- 1099-R and 1099-NEC forms will be mailed out this month. Members can access 1099-R forms via LSERS' web service, once they are sent out. Members should contact LSERS for copies if forms are not received by February 3, 2025.

- PRSAC finalized the contribution rates for Fiscal Year 2025-26. They established an employer contribution rate of 22%, effective July 1, 2025. The member contribution rate for Fiscal Year 25-26 remains at 7.5% for members employed before July 1, 2010, and 8.0% for members starting state service on or after July 1, 2010.
- Everyone should have received a Consultant Evaluation for the Annual Evaluation of Segal Marco Advisors. Please complete the form and return it to Caryn Whiten before you leave today. The results will be presented at the February Quarterly meeting.
- On December 31, 2024, the terms for the current board officers, Chairman, Vice-Chair and Vice-Chair Pro Tem, expired. The election for these officers will be held today. If you are seeking nomination as an officer, please be sure Caryn has your “Letter of Intent”. Nominations and voting will take place this morning. You must submit a Letter of Intent to LSERS to be considered for nomination.
- The December Crossroads Newsletter was mailed to members on December 23rd. It provided information on the upcoming elections for the Active-Member District 4 and Retired-Member Division 2 representative seat on the LSERS Board. Active and retired members interested in running must submit a written request for an official Nominating petition. Completed and notarized Nominating Petitions must be received in LSERS’ office by 4:30 p.m. on March 3, 2025. Please refer to the December Crossroads for more information about the election.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

SWEARING IN OF MR. WAYLON MCCORMICK

Mr. Strange swore in Mr. Waylon McCormick as the 3rd District Active member for the Louisiana School Employees’ Retirement System’s Board of Trustees.

ELECTION OF CHAIRMAN

Mr. Bujol announced that Mr. Eugene Rester, Jr. had submitted a letter of intent seeking the nomination for the position of Chairman of the Board. Ms. Colleen Bateman nominated Mr.

Eugene Rester for the position of Chairman, seconded by Mr. Douglas Stream. After the Board was asked if there were additional nominations for this office from the floor, there were none.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the election of Mr. Rester as Chairman.

Mr. Rester then proceeded to conduct the remainder of the meeting in his official capacity as Chairman.

ELECTION OF VICE CHAIRMAN

Mr. Bujol announced that Ms. Colleen Bateman had submitted a letter of intent seeking the nomination for the position of Vice Chairman. Ms. Kathy Landry nominated Ms. Colleen Bateman for the position of Vice Chairman, seconded by Mr. Henry Yearby. After the Board was asked if there were additional nominations for this office from the floor, there were none.

ON MOTION BY MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the election of Ms. Bateman as Vice Chairman.

ELECTION OF VICE CHAIRMAN PRO TEM

Mr. Bujol announced that Ms. Kathy Landry had submitted a letter of intent seeking the nomination for the position of Vice Chairman Pro-Tem. Ms. Andrea Matte nominated Ms. Landry for the position of Vice Chairman Pro-Tem, seconded by Mr. Henry Yearby. After the Board was asked if there were additional nominations for this office from the floor, there were none.

ON MOTION BY MS. MATTE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the election of Ms. Landry as Vice Chairman Pro-Tem.

RECESS

The Board agreed to recess the Special Board meeting at 9:08 a.m.

RECONVENE

The Board agreed to reconvene the Special Board meeting at 9:55 a.m.

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

There were no recommendations from the Investment Committee.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BATEMAN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 9:56 a.m.



Charles P. Bujol, Executive Director Eugene Rester, Jr., Chairman