

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, February 3, 2025
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. Eugene Rester, Jr., 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 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. Henry Yearby, Mr. Douglas Stream, 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, Ms. Amy Mathews – designee for Mr. John Fleming – State Treasurer, Senator Gary Carter – designee for Senator Ed Price – Senate Committee on Retirement.

Staff Present: Mr. Charles P. Bujol - Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John W. Strange - Executive Counsel, *Mr. Matthew J. Freedman - Chief Investment Officer, Ms. Caryn Whiten, Executive Staff Officer, Mr. Maxime Besse - Investment Officer

Others Present: Mr. Jeffrey Boucek, Ms. Jennifer Paris – Segal Marco Advisors, Mr. Tyler Brandon – Curran Actuarial Consulting, Ltd.

*** Joined via GoTo Meeting**

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DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The Nomination period for the Division 2 Retiree Member seat and the District 4 Active Member seat has begun. We have received Nominating Petitions from Ms. Kathy Landry for Division 2 and Ms. Andrea Matte for District 4. Interested Retiree Members of Division 2 and Active Members of District 4 must submit

their completed notarized Nomination Petitions by 4:30 pm on March 3, 2025. If we receive multiple nominations, we will hold the elections between May 1st and May 31st. I will announce the results of the elections at the July 14, 2025 meeting.

- The 2025 Regular Legislative Session will convene at noon on Monday, April 14, 2025 – Final adjournment is no later than 6:00 pm on Thursday, June 12, 2025. John will provide additional information during the meeting.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MS. BATEMAN SECONDED BY MR. YEARBY 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.

PORTFOLIO PERFORMANCE REVIEW

Mr. Jefferey Boucek provided an overview of market conditions and Ms. Jennifer Paris discussed portfolio performance, including an overhead presentation titled: *Preliminary Investment Performance Month Ending December 31, 2024*. Mr. Freedman provided additional commentary.

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

INVESTMENT RECOMMENDATION

AJ Capital Partners

AJ Capital Partners made a presentation and addressed questions from the Board:

*Eric Hassberger – President
Cooper Manning – Senior Managing Director, Investor Relations
Lara Keith – Senior Associate, Investor Relations
Scott Ebbott – Principal, Head of Field and Stream Acquisitions*

Mr. Freedman recommended a \$10 million commitment to AJ Capital Partners for Field & Stream Hotel Fund I.

ON MOTION OF MR. STREAM, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved a \$10 million commitment to AJ Capital Partners.

INVESTMENT REPORTS

Mr. Freedman provided the following Investment reports:

Private Market Cash Flow
Securities Lending
Securities Litigation

He then answered questions from the Board.

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

UPDATES ON INVESTMENT CONSULTANT RFP

Mr. Freedman provided an update on the Investment Consultant RFP.

APPROVAL OF COMMITTEE/BOARD MEETING MINUTES

December 9, 2024 – Quarterly Board Meeting
January 6, 2025 – Special Board Meeting
January 6, 2025 – Investment Committee Meeting

ON MOTION BY MS. MATTE, SECONDED BY MR. YEARBY 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
GASB 68 Audit Report
FY2022-23 Retirement Salary Annual Report

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

2024 INVESTMENT CONSULTANT EVALUATION RESULTS

Mr. Bujol presented the review of the 2024 Annual Consultant Evaluation Results, then addressed questions from the Board.

ON MOTION BY MS. LANDRY, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved to accept the Consultant 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. BATEMAN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Legal report.

UPDATES ON ELECTIONS

Mr. Strange presented an update on the 2025 Board Election Schedule for the District 4 Active Member and Division 2 - Retiree representatives.

2025 LEGISLATIVE SESSION

Mr. Strange updated the Board on the 2025 Regular Session and the requirements for retirement related legislation. Mr. Brandon then provided commentary on potential legislation for 2026, referencing Act 399 of 2014 and Act 95 of 2016.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENT

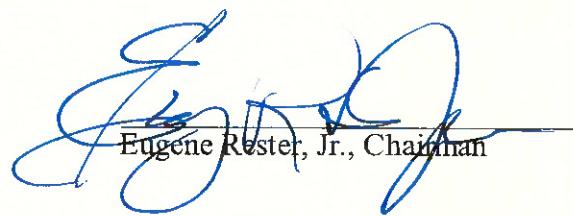
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BATEMAN, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:37 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman