

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, March 10, 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. Ms. Colleen Bateman, Vice Chairman of the Board, called the meeting to order at 9:06 a.m. The board recited the Lord's Prayer and the Pledge of Allegiance. The roll was then called by Mr. Maxime Besse.

Members Present: Mr. Eugene Rester, Jr., Mr. Waylon McCormick, Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Henry Yearby, Mr. Douglas Stream, and Ms. Shanda Jones – designee for Ms. Nancy Landry – Secretary of State.

Members Absent: Ms. Amy Mathews – designee for Mr. John Fleming – State Treasurer, Senator Ed Price – Senate Committee on Retirement, Mr. Randy Davis – designee for Mr. Taylor Barras – Commissioner of Administration, and Representative Kendrick 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, Mr. Maxime Besse – Investment Officer

Others Present: Mr. Rob Hungerbuhler* and Ms. Jennifer Paris** - Segal Marco Advisors and the Premium Investment Team***

* Mr. Hungerbuhler departed at 10:10 a.m.

** Joined via GoTo Meeting and departed at 10:10 a.m.

***Joined via GoTo Meeting at 9:32 a.m. and departed at 9:59 a.m.

DIRECTOR'S ANNOUNCEMENTS

- Each Trustee has been provided with the 2025 Unclassified Employee Evaluation packet. The packet has copies of my evaluations on Chenfei, Matthew, and John. These are included for your review, and they should not be submitted to Henry as part of your evaluations. Blank evaluation forms are inside the envelope along with a pre-stamped envelope so that each trustee may complete their own evaluation and submit them to Mr. Yearby. We ask the Trustees to complete the forms and send them to Mr. Yearby by

4/1/2025, so that he may present them at the April 7th meeting. If you are new to the Board and you do not have enough information to complete the evaluations, please feel free to abstain from participating in this year's evaluation process. If you have any questions, please contact Caryn or me.

- LSERS' Fiscal Year 2025-2026 operating budget was approved at the Joint Legislative Committee on the Budget meeting held on Thursday, February 20th.
- The nomination period for the Division 2 Retiree Member Representative and the District 4 Active Member Representative closed Monday, March 3rd. We would like to congratulate Ms. Landry and Ms. Matte.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MR. RESTER, JR., SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

Ms. Bateman called for public comment on any item on the agenda. There were no comments.

PORTFOLIO PERFORMANCE REVIEW

Mr. Robert Hungerbuhler provided an overview of market conditions and performance, which included one handout titled: "*Preliminary Investment Performance – Month Ending January 31, 2025*" and one preliminary overhead presentation titled "*Draft Analysis of Investment Performance – Quarter Ending December 31, 2024*."

Mr. Hungerbuhler then addressed questions from the Committee.

ON MOTION BY MR. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment preliminary performance reports.

INVESTMENT RECOMMENDATION

Premium Partners

Premium Partners made a presentation and addressed questions from the Board:

*Jonathan Babkow – Senior Managing Director and Head of Residential Credit
Giovanna Loiotile – Managing Director
Sarah Kong – Managing Director*

Mr. Freedman recommended a \$10 million commitment to Premium Residential Credit Fund III.

ON MOTION OF MS. LANDRY, SECONDED BY MR. STREAM AND CARRIED BY UNANIMOUS CONSENT, the Board approved a \$10 million commitment to Premium Residential Credit Fund III.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending
Securities Litigation

ON MOTION BY MR. RESTER, JR., SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment reports.

UPDATES ON INVESTMENT CONSULTANT RFP

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

OTHER BUSINESS

There was no other business.

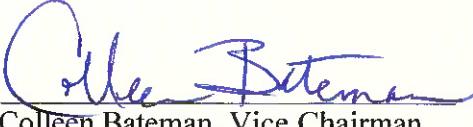
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. RESTER, JR., SECONDED BY MS. LANDRY, AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:10 a.m.


Charles P. Bujol, Executive Director


Colleen Bateman, Vice Chairman