

Louisiana School Employees' Retirement System Quarterly Board Meeting

Monday, May 5, 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 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, Mr. Randy Davis – designee for Mr. Taylor Barras – Commissioner of Administration, Mr. Julius Roberson – designee for Mr. John Fleming – State Treasurer, and Ms. Shanda Jones – designee for Ms. Nancy Landry – Secretary of State.

Members Absent: Senator Ed Price –Senate Committee on Retirement and Representative Kendrick Brass – House 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, and Mr. Maxime Besse - Investment Officer.

Others Present: *Mr. Greg Curran – Curran Actuarial Consulting, Ltd. **Mr. Michael Becker – Fire Fighters' Retirement System of Louisiana. ***Mr. Kweku Obed, Mr. Kris Katarski, and Ms. Hayley McCollum – Marquette Associates. Mr. David Barnes, Mr. Keith Stronkowsky, and Ms. Margaret Belmondo - NEPC

*** Departed at 10:00 a.m.**

**** Arrived at 9:23 a.m. and departed at 12:17 p.m.**

***** Arrived at 10:10 a.m. and departed at 11:16 a.m.**

****** Arrived at 11:21 a.m. and departed at 12:17 p.m.**

DIRECTOR'S ANNOUNCEMENTS

- I would like to remind everyone that the May Quarterly Meeting is a 2- day meeting. Today's meeting started at 9:00 a.m., but we will begin at 8:30 tomorrow morning for Day 2.
- As you know, LSERS recently requested proposals from general investment consultant firms. We will have presentations by 2 general investment consultant firms today and we will also have 2 tomorrow. We will make the Investment Consultant selection during tomorrow's meeting.
- The Tier 2.1 Financial Disclosure Statements are due to the Department of Ethics by May 15th. You can direct any questions to John.
- We have received the 2025 Legislative PAR Guides. Each of you should have a copy in front of you.

APPROVAL OF AGENDA

The agenda was amended to move item V: Actuarial Education Presentation to Item I.

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

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

ACTUARIAL EDUCATION PRESENTATION

Mr. Curran provided an actuarial education titled, *Potential Future Legislation: Louisiana School Employees' Retirement System Spring 2025 Board Education* to go over previous reform legislation affecting LSERS and the need for potential legislative changes.

RECESS

The Board recessed at 9:57 a.m.

RECONVENE

The Board reconvened at 10:06 a.m.

INVESTMENT CONSULTANT PRESENTATIONS

Marquette Associates

*Kweku Obed – Managing Director
Kris Katarski – Senior Vice President
Hayley McCollum – Senior Research Analyst*

Marquette presented an overview of their institutional consulting services and answered questions from staff and board.

NEPC

*David Barnes – Principal, Senior Consultant
Keith Stronkowsky – Principal, Senior Consultant
Margaret Belmondo – Partner, Head of Public Funds Practice Team*

NEPC presented an overview of their institutional consulting services and answered questions from staff and board.

RECESS

The Board recessed at 11:17 a.m.

RECONVENE

The Board reconvened at 12:17 a.m.

APPROVAL OF MINUTES

February 3, 2025 – Quarterly Board Meeting
March 10, 2025 – Investment Committee Meeting
March 10, 2025 – Special Board Meeting
April 7, 2025 – Investment Committee Meeting
April 7, 2025 – Personnel Committee Meeting
April 7, 2025 – Special Board Meeting

ON MOTION BY MS. MATTE, SECONDED BY MS. BATEMAN AND CARRIED BY UNANIMOUS CONSENT, the Board approved all the minutes listed on the agenda.

ADMINISTRATION

Reports

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

HR Personnel Actions and Overtime Report
Travel Expenses Reports (Year-to-Date and Staff)

Administrative Fund – Budget to Actual Quarterly Report
FY24 Annual Privatization Questionnaire Report

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

LEGAL

Reports

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

Collections Report

ON MOTION BY MR. STREAM, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the collection report.

2025 LEGISLATIVE SESSION UPDATE

Mr. Strange updated the Board on the 2025 Regular session. He explained the status of SB 7 and asked the Board to take a position on HB 307:

HB 307 authored by Representative Chance Henry, which requires a state agency or political subdivision to report individuals who seek public assistance and are not citizens to the U.S. to U.S. Immigration and Customs Enforcement (ICE).

ON MOTION BY MR. STREAM, SECONDED BY MR. YEARBY, the Board voted to oppose HB 307 as written. ROLL CALL VOTE: Ms. Colleen Bateman – YES; Ms. Kathy B. Landry – YES; Ms. Andrea Matte – YES; Mr. Eugene Rester Jr. – YES; Ms. Shanda Jones – YES; Mr. Randy Davis–ABSTAIN; Mr. Julius Roberson – ABSTAIN; Mr. Henry Yearby – YES; Mr. Douglas Stream – YES; Mr. Waylon McCormick – YES.

YES – 8, NO – 0, ABSTAIN – 2, MOTION PASSED.

OTHER BUSINESS

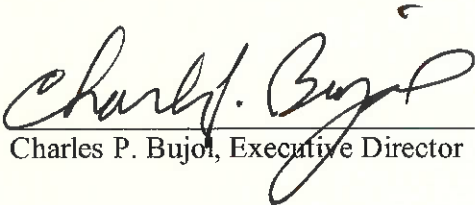
No other business was presented.

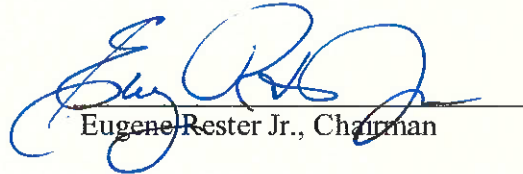
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:30 p.m.


Charles P. Bujol, Executive Director


Eugene Rester Jr., Chairman