

Louisiana School Employees' Retirement System Quarterly Board Meeting

Tuesday, May 6, 2025
8:30 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 8:30 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. Michael Becker and Mr. Daniel Loper – Fire Fighters' Retirement System of Louisiana. **Mr. Aaron Lally and Mr. Shawn Bowen – Meketa Investment Group. ***Mr. Jeffrey Boucek, Mr. Robert Hungerbuhler, Ms. Jennifer Paris, and Mr. Benji Patzik - Segal Marco Advisors.

* Arrived at 8:30 a.m. and departed at 10:14 a.m.

** Arrived at 8:33 a.m. and departed at 9:15 a.m.

*** Arrived at 9:19 a.m. and departed at 10:14 a.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

INVESTMENT CONSULTANT PRESENTATIONS**Meketa Investment Group**

*Aaron Lally – Managing Principal Consultant
Shawn Bowen – Senior Vice President Consultant*

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

Segal Marco Advisors

*Jeffrey Boucek – Senior Vice President Co-Lead Consultant
Robert Hungerbuhler – Senior Consultant Co-Lead Consultant
Jennifer Paris – Consultant Project Manager
Benji Patzik – Vice President, Discretionary Investment Services*

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

PORTFOLIO PERFORMANCE REVIEW

Mr. Boucek and Mr. Hungerbuhler provided an overview of market conditions and portfolio performance, which included one handout titled: ***“Preliminary Investment Performance – Month Ending March 31, 2025”***.

Mr. Boucek and Mr. Hungerbuhler then addressed questions from the Board.

ON MOTION BY MS. BATEMAN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the investment preliminary performance report.

INVESTMENT RECCOMENDATION**Black Bay III**

Mr. Freedman reviewed the Black Bay III investment opportunity and recommended a \$10 million commitment.

ON MOTION BY MR. STREAM, SECONDED BY MR. McCORMICK AND CARRIED BY UNANIMOUS CONSENT, the Board approved a \$10 million commitment to Black Bay III.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending
Securities Litigation

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

RECESS

The Board recessed at 10:33 a.m.

RECONVENE

The Board reconvened at 10:43 a.m.

INVESTMENT CONSULTANT SELECTION

After thorough deliberation, the board identified Meketa as the best suited candidate firm to provide investment consulting services to LSERS.

ON MOTION BY MR. DAVIS, SECONDED BY MR. McCORMICK, the Board voted to select Meketa Investment Group as their investment Consultant at a base fee of \$325,000. **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—YES; Mr. Julius Roberson – YES; Mr. Henry Yearby – YES; Mr. Douglas Stream – YES; Mr. Waylon McCormick – YES.

YES – 10, NO – 0, ABSTAIN – 0, MOTION PASSED.

OTHER BUSINESS

On recommendation of the system's actuary, Mr. Yearby made a motion to seek legislation during the 2026 Legislative Session to repeal the reform legislation contained in Act 399 of 2014 and Act 95 of 2016 as it pertains to LSERS.

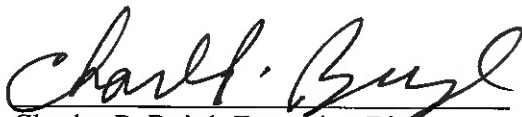
ON MOTION BY MR. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the board voted to seek legislation during the 2026 Legislative Session to repeal the reform legislation contained in Act 399 of 2014 and Act 95 of 2016 as it pertains to LSERS.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:30 a.m.


Charles P. Bujol, Executive Director


Eugene Rester Jr., Chairman