

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, July 14, 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, Chairman of the Board, called the meeting to order at 9:00 a.m. The Board recited the Lord's Prayer and the Pledge of Allegiance. The roll was then called by Ms. Caryn Whiten.

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Members Present: Ms. Colleen Bateman, Ms. Kathy Landry, Ms. Andrea Matte, Mr. Waylon McCormick, Mr. Eugene Rester, Jr., 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 and *Ms. Amy Mathews – designee for Mr. John Fleming – State Treasurer.

Members Absent: Representative Ken Brass -- House Committee on Retirement and Senator Ed Price -- Senate 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, Ms. Caryn Whiten – Executive Staff Officer, Mr. Maxime Besse – Investment Officer.

Others Present: *Mr. Greg Curran – Curran Actuarial Consulting, Ltd., **Mr. Aaron Lally, **Mr. Shawn Bowen – Meketa Investment Group

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*Departed at 10:02 a.m.

**Joined via GoTo meeting.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- This year's LAPERS Seminar will be held at the Westin New Orleans from September 7 – 9, 2025. Caryn has provided the Travel Authorization Requests to attendees. Please sign and return the form to her. You will receive your travel packets at the August meeting.

- The DHHM has been awarded the next three years of audit contracts through the Legislative Auditors' office. The FY2024-25 annual audit work has begun. The auditors selected the following parishes for Census Data Testing: Caddo, Acadia and Sabine Parish School Boards. The Entrance Conference has been scheduled and will be held this afternoon at 1:30 p.m. The new contract reflects a reduced price compared to the current contract.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MR. YEARBY, SECONDED BY MS. MATTE 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. Aaron Lally and Mr. Shawn Bowen provided an overview of market conditions and performance, which included two handouts titled: “*Economic and Market Update – May 2025 Report*” and “*Louisiana School Employees’ Retirement System Performance Report – May 31, 2025*”. Mr. Freedman provided additional commentary on market and investment performance.

Mr. Lally and Mr. Freedman then addressed questions from the Committee.

ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment preliminary performance report.

INVESTMENT REPORTS

Mr. Freedman provided the following reports:

Private Market Cash Flow
Securities Lending
Securities Litigation

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the investment reports.
ACTUARIAL EDUCATION PRESENTATION

Mr. Curran presented the Board with actuarial education which included a presentation titled, “*What to Expect from the 2025 Actuarial Valuation*”.

He then addressed questions from the Board and staff.

RECESS

The Board agreed to recess the Investment Committee meeting at 10:00 a.m.

RECONVENE

The Board agreed to reconvene the Investment Committee meeting at 10:10 a.m.

INVESTMENT EDUCATION PRESENTATION

Meketa Investment Group presented the Committee with investment education which included a webinar video presentation titled, *“Risk Mitigating Strategies”*. Mr. Freedman provided additional commentary.

OTHER BUSINESS

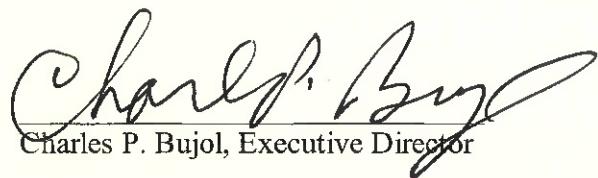
There was no other business.

PUBLIC COMMENT

Mr. Bujol shared with the Committee that the new contracts with DHHM have reduced the annual financial audit fee from 62,000 to 58,565, and the GASB 68 audit fee from 16,711 to 15,600. He further noted that these savings were made possible by the continued efforts of Chenfei and her team to improve LSERS processes. He also expressed LSERS' appreciation for her ongoing dedication and contributions.

ADJOURNMENT

ON MOTION BY MS. LANDRY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 11:06 a.m.



Charles P. Bujol, Executive Director



Colleen Bateman