

**Louisiana School Employees' Retirement System  
Investment Committee Meeting**

*Monday, January 5, 2015*

9:13 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. Mr. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 9:13 a.m. Roll was called by Ms. Stark.

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**Members Present:** Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Judith Ann McKee, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Ashlee McNeely - designee for Ms. Kristy Nichols - Commissioner of Administration, Mr. Joe Salter - designee for Mr. Tom Schedler - Secretary of State

**Staff Present:** Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Ms. Lauren Bailey - Executive Counsel, Mr. Christopher Saik - Chief Investment Officer, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant

**Others Present:** Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey

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**APPROVAL OF AGENDA**

The agenda was presented to the Committee for approval.

**ON MOTION BY MS. McKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT** the Committee 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. Boucek and Mr. Reynolds provided an overview of market conditions and performance during November 2014. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending November 30, 2014*. They then addressed questions from the committee.

**ON MOTION BY MR. FAULK, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the Portfolio Performance Review.

**TRANSITION TIMELINE**

Mr. Boucek, Mr. Reynolds, and Mr. Saik provided an overview of the proposed timeline for interviewing candidates for the International Equity Manager that will replace Thornburg to take place from February through April 2015. Additionally, fixed income repositioning will be addressed in April.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the proposed transition timeline as presented by Segal Rogerscasey.

**STAFF REPORTS**

Mr. Saik provided the following reports:

Securities Lending  
Louisiana Broker  
Securities Litigation

**ON MOTION BY MS. LANDRY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the reports.

**Current Case Review**

Ms. Bailey provided an overview of current litigation which included a handout titled: *Litigation Report: As of December 29, 2014*. She then addressed questions from the Committee.

**ON MOTION BY MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the Current Case review.

**OTHER BUSINESS**


There was no other business to discuss.

**PUBLIC COMMENTS**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Committee adjourned at 9:35 a.m.

  
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Charles P. Bujol, Director

  
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Eugene Rester, Jr., Chairman

