

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

*Monday, July 20, 2015*

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. Mr. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 9:00 a.m. The Committee recited the Lord's Prayer and the Pledge of Allegiance. Roll was then 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, \*\*\*Mr. Ron Henson – designee for Mr. John Kennedy – State Treasurer, Ms. Ashlee McNeely – designee for Ms. Kristy Nichols – Commissioner of Administration, Representative J. Kevin Pearson – Chairman, House Committee on Retirement, Ms. Margaret Corley – representative for Senator Elbert L. Guillory – Chairman, Senate Committee on Retirement, \*\*\*\*Ms. Amy Mathews – designee for Mr. John Kennedy – State Treasurer

**Members Absent:** 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, \*Mr. Greg Curran – G.S. Curran & Company, Ltd., Ms. Stephanie Little – Attorney, House Committee on Retirement

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\*Mr. Curran arrived at 9:04 a.m.

\*\*Mr. Boucek and Mr. Reynolds left at 10:32 a.m.

\*\*\*Mr. Henson left the meeting at 12:45 p.m.

\*\*\*\*Ms. Mathews replaced Mr. Henson after his departure at 12:45 p.m.

**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcements:

- Trees are being cut this morning.
- LSERS Human Resources department has been recognized as an Outstanding Human Resources Program by Louisiana State Civil Service.
- Boardroom improvements have been completed.
- Halls in the Retirement and Accounting departments have been updated.

\*Mr. Curran arrived at 9:04 a.m.

**APPROVAL OF AGENDA**

The agenda was presented to the Committee for approval.

**ON MOTION BY MR. FAULK, SECONDED BY MR. YEARBY 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 June 2015. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending June 30, 2015*. They then addressed questions from the committee.

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

**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 July 16, 2015*. She then addressed questions from the Committee.

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

**INVESTMENT CONSULTANT INTERVIEWS**

Interviews were conducted with the following general investment consultants:

**Segal Rogerscasey**

*Jeffrey C. Boucek, CFA - Senior Vice President/Director of Public Fund Consulting*  
*John DeMairo – President and Chief Executive Officer*  
*J. Keith Reynolds – Vice President & Senior Consultant*

\*\*Mr. Boucek and Mr. Reynolds left at 10:32 a.m.

**NEPC, LLC**

*David Barnes, CFA, CAIA – Senior Consultant*  
*Rhett Humphreys, CFA - Partner*

**Meketa Investment Group**

*Leandro A. Festino, CFA, CAIA – Managing Principal*  
*Henry Jaung – Executive Vice President*  
*Aaron Lally, CFA – Assistant Vice President*

\*\*\* Mr. Henson left the meeting at 12:45 p.m.

\*\*\*\*Ms. Mathews replaced Mr. Henson after his departure at 12:45 p.m.

**SELECTION OF INVESTMENT CONSULTANT**

Mr. Faulk offered for discussion his recommendation to retain Segal Rogerscasey as LSERS' investment consultant and requested a roll call vote.

**ON MOTION BY MR. FAULK, SECONDED BY MS. McKEE AND CARRIED BY MAJORITY CONSENT**, the Committee agreed to retain Segal Rogerscasey as LSERS' Investment Consultant. **ROLL CALL VOTE:** Ms. Colleen Barber – YES, Mr. Jeffrey Faulk, Sr. – YES, Ms. Amy Mathews (for Mr. John Kennedy – State Treasurer) – NO, Ms. Kathy Landry – NO, Ms. Judith Ann McKee – YES, Ms. Ashlee McNeely (for Ms. Kristy Nichols – Commissioner of Administration) – NO, Representative J. Kevin Pearson – NO, Mr. Philip B. Walther – YES, Mr. Henry Yearby – YES, Mr. Eugene Rester, Jr. – YES.  
**YES = 6, NO = 4, ABSTAIN = 0. MOTION PASSED.**

#### **OTHER BUSINESS**

There was no other business to discuss.

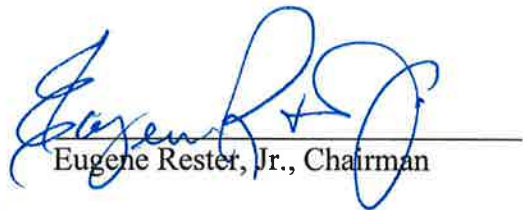
#### **PUBLIC COMMENTS**

There were no public comments.

#### **ADJOURNMENT**

**ON MOTION OF MS. McKEE, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT**, the Committee adjourned at 1:29 p.m.

  
Charles P. Bujol, Executive Director

  
Eugene Rester, Jr., Chairman