

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

*Monday, March 14, 2016*

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 9:02 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. Colleen Barber, Mr. Henry Yearby, Ms. Judith Ann McKee, Mr. Philip B. Walther, Mr. Joe Salter – designee for Mr. Tom Schedler – Secretary of State, Ms. Kelli Rogers – designee for Mr. John Kennedy – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration

**Members Absent:** Representative J. Kevin Pearson – Chairman, House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement

**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 & Co., Ms. Penny Brown

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**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcements:

- The 2016 Special Session of the Legislature ended March 9, 2016.
- The 2016 Regular Session of the Legislature begins at noon today (March 14, 2016) and will end by 6 p.m. on June 6, 2016.

- Ms. Forbes attended the Louisiana State Association of School Personnel Administrators' spring conference and Ms. Bridges attended the TRSL/LSERS employee training workshop.
- The 2016 PAR guides were distributed.
- Ms. JoAnn Crosby, a former employee of LSERS, passed away Saturday, March 12, 2016.
- Ms. Penny Brown was introduced as the newly elected 3<sup>rd</sup> Retirement District Active Member representative beginning her term in January of 2017.

### **APPROVAL OF AGENDA**

The agenda was presented to the Committee for approval.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER 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.

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

### **PORTFOLIO PERFORMANCE REVIEW**

Mr. Boucek and Mr. Reynolds provided an overview of market conditions and performance during January 2016. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending January 31, 2016*. They then addressed questions from the committee.

**ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the performance report by Segal.

### **DISCUSS & CONSIDER EMERGING MARKET DEBT CANDIDATES**

Mr. Boucek and Mr. Reynolds provided an overview of five candidates to be considered for the position of emerging market debt manager. This included an audio/visual presentation and handout titled: *Emerging Markets Debt*.

**ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Committee agreed to invite Ashmore Investment Management Limited, BlueBay Asset Management and Schroder Investment Management to be interviewed for the position of emerging market debt manager during the April 11, 2016 Investment Committee Meeting.

**STAFF REPORTS**

Mr. Saik provided the following reports:

Securities Lending  
Louisiana Broker  
Securities Litigation

**ON MOTION BY MR. FAULK, SECONDED BY MR. YEARBY 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 March 8, 2016*. She then addressed questions from the Committee.

**ON MOTION BY MR. FAULK, SECONDED BY MS. BARBER 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. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee adjourned at 9:42 a.m.

  
Charles P. Bujol, Executive Director

  
Eugene Rester, Jr., Chairman