

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

Monday, January 8, 2018

9:15 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 9:15 a.m. Roll was then called by Ms. Stark.

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Penny Brown, Ms. Lori Pierce – designee for Mr. John Schroder – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration,

Members Absent: Ms. Andrea Matte, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Representative Barbara Carpenter – House Committee on Retirement, Mr. Tom Schedler – Secretary of State

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Assistant V, Ms. LaQuinta Jordan – Internal Auditor,

Others Present: Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Marco Advisors, Ms. Arielle Collins - Legislative Auditor's Office, Mr. Greg Curran – G. S. Curran & Company

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MS. BARBER, SECONDED BY MR. FAULK 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. Reynolds and Mr. Boucek provided an overview of market conditions and performance during November 2017. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance as of November 30, 2017*. They then addressed questions from the Committee.

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

UPDATE ON THE ASSET ALLOCATION STUDY

Mr. Freedman provided an update on the Asset Allocation Study which will be presented to the Board around either April or May 2018 meetings.

STAFF REPORTS

Mr. Freedman provided the following reports:

- Securities Lending
- Securities Litigation
- Louisiana Broker

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

LITIGATION REPORT

Mr. Collins provided an overview of current litigation. He then addressed questions from the Committee.

ON MOTION BY MR. FAULK, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the litigation report.

2018 LEGISLATIVE SESSION

Mr. Collins provided a brief overview of the current public notices advertising retirement bills that could possibly affect LSERS.

ON MOTION OF MR. FAULK, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee accepted the 2018 Legislative Session update by Mr. Collins.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 9:47 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman