

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

*Monday, October 1, 2018*

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. Andrea Matte, Ms. Colleen Barber, Ms. Penny Brown, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Lori Pierce - designee for Mr. John Schroder – State Treasurer, \*Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration

**Members Absent:** Representative Barbara W. Carpenter – House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Mr. Kyle Ardoin – Secretary of State

**Staff Present:** Mr. Charles Bujol – Executive Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Program Specialist A, Ms. Chenfei Zhou – Assistant Director, Ms. Carolyn Forbes – Assistant Director, Ms. Michelle Bridges – Executive Management Officer

**Others Present:** Mr. Jeff Boucek and Mr. Rob Hungerbuhler - Segal Marco Advisors, Ms. Dawn Moeller and Ms. Elizabeth Thornton – Louisiana Legislative Auditor, \*Mr. Greg Curran – G. S. Curran & Company, Ms. Laura Gail Sullivan – Senate Committee on Retirement, Mr. Tyler Bosworth – House Committee on Retirement

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\*Mr. Davis arrived at 9:04 a.m.  
Mr. Curran arrived at 10:04 a.m.

**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcements:

- The cooling towers have been installed as of September 26, 2018.
- Our LSERS internal auditor, LaQuinta and her husband Christopher Ross welcomed a son, Christopher Jamar Ross, Jr. on September 19, 2018.

**APPROVAL OF AGENDA**

The agenda was presented to the Committee for approval.

**ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN 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. Hungerbuhler provided an overview of market conditions and performance during August 2018. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending August 31, 2018*.

**ON MOTION BY MS. MATTE, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the performance report by Segal.

**MAVERICK REAL ESTATE PARTNERS INTERVIEW**

Maverick Real Estate Partners presented a summary of their Maverick Lien Fund V.

*David Aviram – Founder/Principal*

**ARROWMARK PARTNERS INTERVIEW**

ArrowMark Partners presented a summary of their investment strategy.

*Kaelyn Abrell – Partner, Co-Portfolio Manager  
Greth Lester – Managing Director  
Sid Makkar – Business Development*

**ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved a commitment of \$50 million to ArrowMark Global Opportunity Fund II, subject to legal review.

**ON MOTION BY MR. FAULK, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved a commitment of up to \$30 million to Maverick Real Estate Partners, subject to capacity availability and legal review.

## **STAFF REPORTS**

Mr. Freedman 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.

### **Litigation Report**

Mr. Collins provided an overview of current litigation which included a handout titled: *Litigation Report - Current Case Review: As of September 10, 2018*. He then addressed questions from the Committee.

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

## **OTHER BUSINESS**

There was no other business to discuss.

## **PUBLIC COMMENTS**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MS. BARBER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT,** the Committee adjourned at 10:52 a.m.



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Charles P. Bujol, Executive Director



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Eugene Rester, Jr., Chairman