

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

Monday, January 7, 2019

9:12 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 9:12 a.m. Roll was then called by Ms. Stark.

* * * * *

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Andrea Matte, Ms. Colleen Barber, Mr. Henry Yearby, Ms. Penny Brown, Mr. John Schroder – State Treasurer, Ms. Lori Pierce – designee for Mr. John Schroder – State Treasurer, Mr. Joe Salter – designee for Mr. Kyle Ardoin – Secretary of State, Representative Barbara Carpenter – House Committee on Retirement

Members Absent: Mr. Philip B. Walther, Senator Barrow Peacock – Chairman, Senate Committee on Retirement; Mr. Jay Dardenne – Commissioner of Administration

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Program Specialist A, Ms. LaQuinta Jordan – Internal Auditor,

Others Present: Mr. Jeffrey Boucek and Mr. Rob Hungerbuhler - Segal Marco Advisors, Mr. Greg Curran – G. S. Curran & Company

* * * * *

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MR. FAULK, SECONDED BY MS. BARBER 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. Hungerbuhler and Mr. Boucek provided an overview of market conditions and performance during November 2018. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance as of November 30, 2018*. They then addressed questions from the Committee.

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

ASSET ALLOCATION UPDATE

Mr. Freedman provided an update on the Asset Allocation Study via a PowerPoint presentation.

CONSIDERATION OF BOARD ACTION ON ASSET ALLOCATION

Mr. Freedman recommended that the Committee adopt the Asset Allocation plan named proposal "Two Point Five."

ON MOTION BY MS. MATTE, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee agreed to adopt the proposed "Two Point Five" Asset Allocation plan, which will be presented to the full Board for its consideration and/or approval.

STAFF REPORTS

Mr. Freedman provided the following reports:

- Securities Lending
- Securities Litigation
- Louisiana Broker

ON MOTION BY MS. BARBER, SECONDED BY MR. FAULK 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. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the litigation report.

2019 LEGISLATIVE SESSION

Mr. Collins provided a brief overview of the upcoming 2019 Legislative Session which will begin on April 8, 2019. Housekeeping legislation will be introduced on behalf of LSERS by Representative Kevin Pearson who chairs the House Retirement Committee.

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 10:12 a.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Chairman