

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, July 21, 2014

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 9:04 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Stark.

Members Present: Mr. Jeffrey Faulk, Sr., Ms. Judith Ann McKee, Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Henry Yearby, Mr. Philip B. Walther, Mr. Joe Salter - designee for Mr. Tom Schedler - Secretary of State, *Ms. Ashlee McNeely - representative for Ms. Kristy Nichols - Commissioner of Administration

Members Absent: Mr. John Kennedy - State Treasurer, Senator Elbert L. Guillory - Chairman, Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman, House Committee on Retirement

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Christopher Saik - Interim Chief Investment Officer, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant,

Staff Absent: Ms. Lauren Bailey - Executive Counsel

Others Present: Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey, Mr. Daniel Talih Arbid - Legislative Auditor's Office

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- Ms. Bailey is on vacation and will not be at today's meeting
- Mr. Daniel Arbid is in attendance on behalf of the Legislative Auditor's office
- * Ms. Ashlee McNeely is in attendance on behalf of the Commissioner of Administration's office as a non-voting representative

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MR. FAULK, 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.

PORTFOLIO PERFORMANCE REVIEW

Mr. Boucek and Mr. Reynolds provided an overview of market conditions and a review of asset changes during May 2014. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending May 31, 2014*. They then addressed questions from the committee.

UPDATE ON TRANSITION TO APPROVED ASSET ALLOCATIONS

Mr. Boucek, Mr. Reynolds and Mr. Saik provided an update on the current status of the Approved Asset Allocation and also provided an overview of the future work plan and investment structure. This included an audio/vision presentation and a handout titled: *Work Plan and Investment Structure Update*.

ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the Portfolio Performance report and update on the Transition to Approved Asset Allocations.

STAFF REPORTS

Mr. Saik provided the following reports:

Securities Lending
Louisiana Broker
Securities Litigation

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

Current Case Review

Mr. Bujol provided an overview of current litigation which included a handout titled: *Litigation Report: As of July 17, 2014*. He then addressed questions from the Committee.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENTS

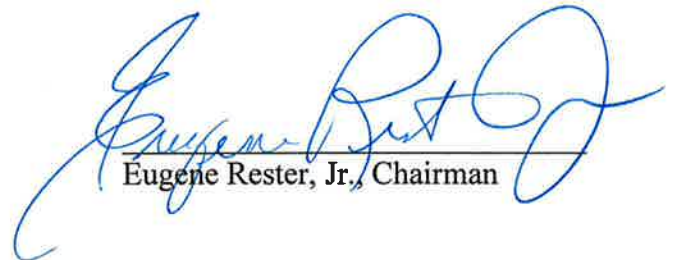
There were no public comments.

ADJOURNMENT

ON MOTION OF MR. FAULK, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 9:33 a.m.



Charles P. Bujol, Director



Eugene Rester, Jr., Chairman

