

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

*Monday, March 16, 2015*

8:30 a.m.

The Louisiana School Employees' Retirement System's Investment Committee Meeting convened in the Clemons Room of The Cook Hotel, located at 3848 West Lakeshore Drive, Baton Rouge, Louisiana. Mr. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 8:35 a.m. Roll was called by Ms. Stark.

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**Members Present:** Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Judith Ann McKee, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Ashlee McNeely - designee for Ms. Kristy Nichols - Commissioner of Administration, \*Mr. Joe Salter - designee for Mr. Tom Schedler - Secretary of State, \*Mr. Ron Henson - designee for Mr. John Kennedy - State Treasurer

**Members Absent:** 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, 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, Mr. Rob Hungerbuhler, and Mr. Keith Reynolds - Segal Rogerscasey

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\*Mr. Boucek, Mr. Hungerbuhler and Mr. Reynolds arrived at 9:14 a.m.  
Mr. Salter arrived at 8:45 a.m.  
Mr. Henson arrived at 9:02 a.m.

**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcements:

- Lunch will be served in the meeting room during the educational retreat.

- Unclassified employee evaluation packets are being distributed and are to be returned to Ms. McKee no later than April 13, 2015.
- SBS (Strategic Business Solutions) has been brought back in to assist with REIS issues.

### **APPROVAL OF AGENDA**

The agenda was presented to the Committee for approval.

**ON MOTION BY MR. FAULK, SECONDED BY MS. McKEE 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.

### **STAFF REPORTS**

Mr. Saik provided the following reports:

Securities Lending  
Louisiana Broker  
Securities Litigation

**ON MOTION BY MS. LANDRY, SECONDED BY MS. BARBER 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 5, 2015*.

\*Mr. Salter arrived at 8:45 a.m.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the Current Case review.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT**, the Committee agreed to recess at 8:50 a.m.

\*Mr. Henson arrived at 9:02 a.m.

\*Mr. Boucek, Mr. Hungerbuhler and Mr. Reynolds arrived at 9:14 a.m.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee agreed to reconvene at 11:36 a.m.

### **PORTFOLIO PERFORMANCE REVIEW**

Mr. Boucek, Mr. Hungerbuhler, and Mr. Reynolds provided an overview of market conditions and performance during January 2015. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending January 31, 2015*. They then addressed questions from the committee.

Ms. Bailey reiterated the request of the board to have the investment reports submitted in advance so that the members may review them prior to the meeting. There was an agreement that the reports should be submitted by Wednesday prior to investment committee meetings.

**ON MOTION BY MS. McKEE, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the Portfolio Performance Review.

### **OTHER BUSINESS**

There was no other business to discuss.

### **PUBLIC COMMENTS**

There were no public comments.

### **ADJOURNMENT**

**ON MOTION OF MS. LANDRY, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Committee adjourned at 11:47 a.m.

  
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Charles P. Bujol, Director

  
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Eugene Rester, Jr., Chairman