

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

Monday, June 22, 2015

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 Committee recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Stark.

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. Ron Henson – designee for Mr. John Kennedy – State Treasurer, Ms. Ashlee McNeely – designee for Ms. Kristy Nichols – Commissioner of Administration, Ms. Stephanie Little – representative for Representative J. Kevin Pearson – Chairman, House Committee on Retirement

Members Absent: Mr. Philip B. Walther, Mr. Tom Schedler - Secretary of State, Senator Elbert L. Guillory - Chairman, Senate 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, Ms. Melinda Carson – Accountant Administrator

Others Present: **Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey, Mr. Greg Curran – G.S. Curran & Company, Ltd., ***Mr. Charles Hall – Hall Actuarial Associates

*Ms. Bailey attended via conference call.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- Ms. Bailey will be attending today's meeting via conference call.
- The building's water leak has been repaired.
- Additional remodeling will be taking place in the Accounting and Retirement hallways and in the Board room.
- Mr. Walther and Mr. Salter will not be in attendance.

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MR. FAULK, SECONDED BY MR. YEARBY 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 performance during May 2015. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending May 31, 2015*. They then addressed questions from the committee.

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

**Mr. Boucek and Mr. Reynolds left the meeting at 9:23 a.m.

*** Mr. Hall arrived at 9:25 a.m.

STAFF REPORTS

Mr. Saik provided the following reports:

Securities Lending
Louisiana Broker
Securities Litigation

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

REVIEW CONSULTANT RFP SUBMISSIONS

Mr. Saik provided an overview of the proposals received from candidates for Investment Consultant. This included an audio/visual presentation and a handout titled: *RFP Submissions*. He then addressed questions from the committee and staff.

ON MOTION BY MR. FAULK, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Committee agreed to invite Meketa Investment Group, NEPC, LLC and Segal Rogerscasey to be interviewed for Investment Consultant during the July 20, 2015 Investment Committee meeting.

OTHER BUSINESS

There was no other business to discuss.

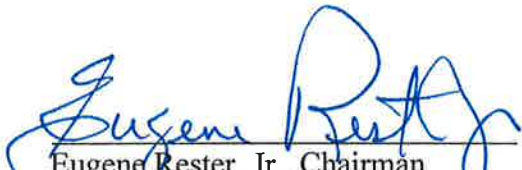
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. FAULK, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 9:48 a.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Chairman