

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

Monday, January 9, 2017

9:13 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 9:13 a.m. Roll was then called by Mrs. Simmons.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Penny S. Brown, Ms. Lori Pierce – designee for Mr. Ron Henson – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration, Mr. Joe Salter – designee for Mr. Tom Schedler – Secretary of State

Members Absent: Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Representative Barbara W. Carpenter – House Committee on Retirement.

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Matthew J. Freedman - Chief Investment Officer, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant V, Mrs. Ashley Simmons – Executive Staff Officer

Others Present: Mr. Jeffrey Boucek, Mr. Rob Hungerbuhler, Mr. Keith Reynolds - Segal Marco Advisors, Mr. Steve Bowes – Sisung Securities, Ms. Betty Hillstead, Miss Kayleigh Buckley

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APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MS. BARBER, 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. Hungerbuhler announced the name change from Segal RogersCasey to Segal Marco Advisors. He then provided an overview of market conditions and performance during November 2016. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance as of November 30, 2016*. He then addressed questions from the Committee.

ON MOTION BY MR. FAULK, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the performance report by Segal.

UPDATE ON ASSET ALLOCATION STUDY

Mr. Boucek reviewed the timeline and various phases of the asset allocation study and subsequent implementation of the revised strategic asset allocation. This included an audio/visual presentation and a handout titled: *Revisiting Strategic Asset Allocation*. He then addressed questions from the Committee.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the Asset Allocation Study by Segal.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Securities Litigation
Louisiana Broker

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

CURRENT CASE REVIEW

Ms. Forbes provided an overview of current litigation. She then addressed questions from the Committee.

ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the current case review

2017 LEGISLATIVE SESSION

Mr. Bujol reported that this will be a fiscal session which reduces the number of bills that need to be monitored.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENTS

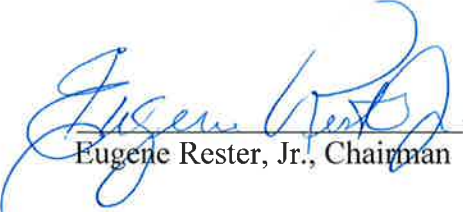
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 9:47 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman