

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

Monday, June 12, 2017
9:16 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 9:16 a.m. Roll was then called by Ms. Stark.

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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 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 Carpenter – House Committee on Retirement

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Assistant V

Others Present: Mr. Jeffrey Boucek and Mr. Rob Hungerbuhler - Segal Marco Advisors,

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APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MR. YEARBY, 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. Hungerbuhler and Mr. Boucek provided an overview of market conditions and performance during April 2017. This included an audio/visual presentations and handouts titled: *Analysis of Investment Performance First Quarter 2017, Preliminary Investment Performance as of April 30, 2017* and *Manager Watch List*. They then addressed questions from the Committee.

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

STAFF REPORTS

Mr. Freedman 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

Mr. Collins provided an overview of current litigation. There were no questions from the Committee.

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

REAL ESTATE EDUCATIONAL PRESENTATION

Mr. Freedman provided an educational presentation focused on the various aspects of Real Estate. After discussion, it was recommended that core real estate redemption proceeds be moved into a REIT index fund managed by Mellon Capital while evaluating private market opportunities.

ON MOTION BY MR. FAULK, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee agreed to move core real estate redemption proceeds into a REIT Index fund managed by Mellon Capital.

OTHER BUSINESS


There was no other business to discuss.


PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. YEARBY, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:44 a.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Chairman

