

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

Monday, April 16, 2018

9:02 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 9:02 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. Andrea Matte, Ms. Colleen Barber, Mr. Henry J. Yearby, Ms. Penny Brown, Mr. Philip B. Walther, Ms. Lori Pierce - designee for Mr. John Schroder – State Treasurer, Mr. Joe Salter – designee for Mr. Tom Schedler – Secretary of State

Members Absent: Representative Barbara W. Carpenter – House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Mr. Jay Dardenne – Commissioner of Administration

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

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

* * * * *

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The annual Tier 2.1 Personal Financial Disclosure Statements packets were distributed to the board members and are due to the Louisiana Board of Ethics by May 15, 2018.
- The board members were provided an advanced copy of the April 2018 Crossroads newsletter.
- The LSERS guest wifi password has changed and the new one has been provided in each member's folder.

- The Benefit Recipient Verifications results show that as of today's date 21 members' benefits remain suspended with two of those being checks. Twenty-six BRV's were sent priority mail, 14 were delivered and 1 was returned because it was refused by the recipient.

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MS. BARBER, 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. Hungerbuhler provided an overview of market conditions and performance during February 2018. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending February 28, 2018*. They then addressed questions from the Committee.

ON MOTION BY MR. WALTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the performance report by Segal.

REAL ASSETS TRANSITION DISCUSSION

Mr. Freedman provided an update of the system's current real assets which included a transition plan and an update on the asset liability study. His update included a PowerPoint presentation entitled: *Real Asset Update*. He then addressed questions from the Committee.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Louisiana Broker
Securities Litigation

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

Litigation Report

Mr. Collins provided an overview of current litigation which included a handout titled: *Litigation Report - Current Case Review: As of April 2, 2018*. He then addressed questions from the Committee.

ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the litigation report.

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. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 9:38 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman