

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

Monday, June 11, 2018
9:01 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 9:01 a.m. The Committee recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Stark.

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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. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration

Members Absent: Representative Barbara W. Carpenter – House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Mr. Kyle Ardoin – Secretary of State

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 Program Specialist A, Ms. Chenfei Zhou – Accountant Manager 1

Others Present: Mr. Keith Reynolds and Mr. Rob Hungerbuhler - Segal Marco Advisors, Ms. Arielle Collins – Louisiana Legislative Auditor

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Mr. Davis arrived at 9:03 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- As of today, the benefits of only three (3) benefit recipients remain suspended as a result of the Benefit Recipient Verification Project.
- The recently implemented flexible staff work schedules have been successful.

- The bids for the replacement of one LSERS cooling tower came in. Airtrol submitted the low bid of \$122,000.
- The parking lot was cleaned and restriped over the weekend
- LSERS is replacing additional areas of the carpeting on the building's second floor.
- Groundworks was awarded the landscape maintenance contract for the agency for the upcoming fiscal year.

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MS. BARBER, SECONDED BY MR. FAULK 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. Reynolds and Mr. Hungerbuhler provided an overview of market conditions and performance during April 2018. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance Review for Period Ending April 30, 2018*.

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

HENDERSON PARK REAL ESTATE PRESENTATION

Henderson Park Real Estate presented a summary of their European real estate investment strategy.

*Nick Weber – Founding Partner, CEO & CIO
also with
Scott Sterrett – Lazard Frères & Co.*

ON MOTION BY MR. FAULK, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved a commitment of \$30 million to Henderson Park Real Estate Fund I subject to legal review.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Louisiana Broker
Securities Litigation

ON MOTION BY MS. BARBER, SECONDED BY MR. YEARBY 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 June 24, 2017*. He noted that the handout inadvertently contained a date approximately one year earlier than the correct date, he then provided an update on all current litigation, and addressed questions from the Committee.

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

OTHER BUSINESS

There was no other business to discuss.

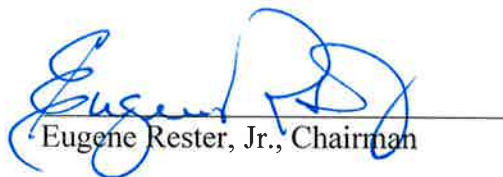
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. FAULK, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:52 a.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Chairman