

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

Monday, January 6, 2020

9:10 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 9:10 a.m. Roll was then called by Ms. Stark.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Andrea Matte, Mr. Philip Walther, Ms. Colleen Barber, Mr. Henry J. Yearby, Ms. Penny Brown, Mr. James Mack – designee for Mr. John Schroder – State Treasurer, Mr. Joe Salter – designee for Mr. Kyle Ardoin - Secretary of State, Representative Barbara W. Carpenter – House Committee on Retirement

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

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John Strange - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Program Specialist A

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. 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. Hungerbuhler provided an overview of market conditions and performance during November 2019. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance as of November 30, 2019*. They then addressed questions from the Committee.

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

MULTI-ASSET INVESTMENT RECOMMENDATIONSWellington Management Company, LLP

Wellington Management Company, LLP presented a summary of its investment strategy.

*Gregory Williams – Senior Managing Director
Brian M. Garvey – Senior Managing Director
Scott Chandler, CFA, CAIA – Assistant Vice President*

GMO, LLC

GMO, LLC presented a summary of its investment strategy.

*Catherine LeGraw – Partner
Zac Przysiecki, CFA – Global Client Relations*

ON MOTION BY MR. FAULK, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Committee approved an investment of \$50 million in Wellington Opportunistic Investment and an investment of \$50 million in GMO Benchmark-Free Allocation Fund, subject to final legal review.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Securities Litigation
Louisiana Broker

ON MOTION BY MS. BARBER, SECONDED BY MS. MATTE BY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the Securities Lending, Securities Litigation and Louisiana Broker reports.

LITIGATION REPORT

Mr. Strange provided an overview of current litigation which included a handout titled: *Litigation Report: As of January 6, 2020*. He then addressed questions from the Committee.

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

2020 LEGISLATIVE SESSION REPORT

Mr. Strange reported to the Committee that several notifications have been published regarding proposed bills to be introduced during the 2020 regular legislative session, involving state and statewide retirement systems. He informed the Committee that he will keep them updated as deadlines for pre-filing legislation quickly approaches.

OTHER BUSINESS

Mr. Freedman reported to the Committee that Mr. Kenneth Fisher of Fisher Investments made inappropriate remarks at an industry event in October 2019 which resulted in several of its institutional clients terminating their relationship with the firm. The Committee requested that additional information be furnished at the February 2020 Quarterly Board meeting, at which time a decision regarding termination will be made.

Mr. Bujol informed the Committee members that a Board photo will be taken before the February 10, 2020 Quarterly Board meeting.

There was no other business.

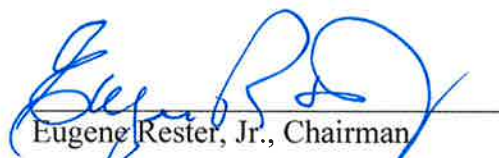
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BARBER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 11:18 a.m.


Charles P. Bujol, Executive Director


Eugene Rester, Jr., Chairman