

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

Monday, June 8, 2020
9:03 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. The Investment Committee Meeting was conducted via Teleconference with most Trustees phoning into the meeting. Mr. Jeffrey Faulk, Sr., Chairman of the Board, called the meeting to order at 9:03 a.m. The Committee recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Simmons.

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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 Walther, *Mr. James Mack – designee for Mr. John Schroder – State Treasurer, *Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration, *Mr. Joe Salter – designee for Mr. Kyle Ardoin – Secretary of State

Members Absent: Representative Tony Bacala – House Committee on Retirement, Senator Beth Mizell - Senate Committee on Retirement

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, Ms. Ashley Simmons – Executive Staff Officer, Mr. Tony Guzzardo – IT Technical Specialist

Others Present: *Mr. Jeffrey Boucek and *Mr. Rob Hungerbuhler – Segal Marco Advisors, *Mr. Greg Curran – G.S. Curran & Co.

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*Called in via GoTo meeting

DIRECTOR'S ANNOUNCEMENTS

- The Joint Legislative Committee on the Budget approved the LSERS FY2020-21 budget during their meeting on May 26, 2020.

- The LAPERS Seminar committee will be meeting this month to determine whether to host its annual conference in New Orleans on September 20 – 22, 2020.
- The building air-conditioner pneumatic system upgrade has been completed on the second floor and will be finished on the first floor later this week.
- On-site member services will resume tomorrow (June 9, 2020). A notice with guidelines was disseminated late last week. LSERS is happy to continue serving its members and look forward to seeing all the board members soon for in-person board meetings. Next week all employees will return to the office with current safety measures in place until the pandemic is over.

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

Mr. Faulk 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 April 30, 2020. This included audio/visual presentations and three (3) handouts titled: *Analysis of Investment Performance (Quarter Ending March 31, 2020)*, *Preliminary Investment Performance as of April 30, 2020* and *Manager Watch List*. They then addressed questions from the Committee.

ON MOTION BY MR. WALTHER, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the performance reports by Segal.

INVESTMENT EDUCATIONAL PRESENTATION

Mr. Freedman provided an educational component regarding Strategic Asset Allocation which included a handout titled *Strategic Asset Allocation Update*.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Securities Litigation
Louisiana Broker

ON MOTION BY MS. BARBER, SECONDED BY MR. WALTHER 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 June 8, 2020*. He then addressed questions from the Committee.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Committee approved the Litigation report.

OTHER BUSINESS


There was no other business.

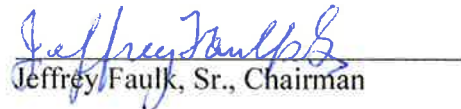
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:00 a.m.


Charles P. Bujol, Executive Director


Jeffrey Faulk, Sr., Chairman