

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

Monday, July 13, 2020

9:04 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 in person and via Teleconference with some Trustees phoning into the meeting. Mr. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 9:04 a.m. The Committee recited the Lord's Prayer and the Pledge of Allegiance. The 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. Philip Qualls – 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, *Representative Tony Bacala

Members Absent: 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 Support Specialist 3, *Mr. Dean Majoue' – IT Director 2

Others Present: *Mr. Jeffrey Boucek & *Mr. Rob Hungerbuhler – Segal Marco Advisors, *Mr. Greg Curran – G.S. Curran & Co., *Mr. James Mack – representative for Mr. John Schroder – State Treasurer

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*Called in via GoTo meeting

DIRECTOR'S ANNOUNCEMENTS

- The 2020 Legislative Special Session ended June 30, 2020 with no legislation relevant to LSERS.

- DHHM has begun their audit. An audit planning letter has been placed in your folders or emailed to you.
- Since the LAPERS Seminar has been cancelled, Mr. Jeffrey Faulk has called a two-day Special Meeting September 14 – 15, 2020, so that Trustees can attain the minimum five hours needed to retain their per diem and the voting rights.
- The building's air-conditioner pneumatic system upgrade has been completed. This project has been successfully approved by the Entergy Solutions Energy Efficiency Program, which will provide us \$10,292.58 in incentive funds.
- In August, the Board will be voting on the 2021 Board Meeting Schedule. Two versions have been provided. Version One is for two-day meetings each quarter. Version Two is for one-day meetings each month.
- The August 2020 board meeting will be a one-day meeting.

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MR. WALTHER, SECONDED BY MS. BROWN 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 provided an overview of market conditions and performance during May 31, 2020. This included an audio/visual presentation and a handout titled: *Preliminary Investment Performance as of May 31, 2020*. Mr. Hungerbuhler and Mr. Boucek then addressed questions from the Committee.

INVESTMENT RECOMMENDATIONS

Parametric Portfolio Associates

Gregory T. Bauer, CFA, CAIA – Director, Institutional Relationships
Daniel Wamre, CFA – Senior Portfolio Manager

ON MOTION BY MR. QUALLS, SECONDED BY MR. WALTHER BY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved hiring Parametric Portfolio Associates to provide a cash securitization overlay program for LSERS, subject to legal review.

Landseer Advisors

David Boyum – Founding Partner & Managing Director

Scott Ameen – Managing Director

Dana Craver – Partner & Managing Director

ON MOTION BY MR. WALTHER, SECONDED BY MS. BROWN BY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved committing \$150 million to Landseer Investments Fund 2020, subject to legal review.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Securities Litigation
Louisiana Broker

LITIGATION REPORT

Mr. Strange provided an overview of current litigation which included a handout titled: *Litigation Report: As of July 13, 2020*. He then addressed questions from the Committee.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

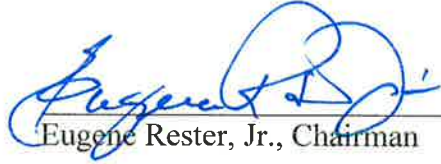
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BROWN, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:57 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman