

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

Monday, September 14, 2020

9:07 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 9:07 a.m. The Committee recited the Lord's Prayer and the Pledge of Allegiance. The roll was then called by Ms. Ashley Simmons.

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. Ashley Simmons – Executive Staff Officer, *Ms. Laurie Stark – Administrative Program Specialist A, Mr. Tony Guzzardo – IT Technical Support Specialist 3

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

*Attended remotely via GoTo Meeting

** Joined meeting remotely via GoTo Meeting – Representative Bacala joined at 9:54 a.m.

DIRECTOR'S ANNOUNCEMENTS

- Presented information on how member's paperchecks have been affected by hurricanes in the past and the Agency's concerted effort to reduce the effects by switching payment

method to Direct Deposit. The Agency received a single phone call from a member affected by the Hurricane Laura disaster and proceeded to assist that member.

- The Governor announced Phase III on Friday September 11th. The Phase III guidelines will have no impact on LSERS' current in-house procedures. Staff is currently following the Agency's safety measures that have been in place since June. We will also continue to follow the Guidelines for In-person Board meetings as previously sent in a Memo to the Board. These measures include social distancing, facial coverings, and personal hygiene.
- We are transitioning lusers.net to a new platform within the next couple of weeks to allow for easier site maintenance and upgrades. The end-user will not see any difference between the old and new site at this time. However, if the Board receives any feedback from members, please let us know.
- We will be providing Sexual Harassment Training during the October meeting to Board Members that need the Civil Service CPTP training. This will be the last item on the Agenda so that those members who do not need the training can be dismissed from the meeting.

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. Rester called for public comment on any item on the agenda. There were no comments.

PORTFOLIO PERFORMANCE REVIEW

Mr. Boucek provided an overview of market conditions and deferred discussion of portfolio performance to the Investment Committee Meeting scheduled for October 5th.

INVESTMENT RECOMMENDATIONS

HighVista Strategies

HighVista Strategies presented a summary of its investment strategy and then addressed questions from the Committee.

Geoff LeMieux – Managing Director, Relationship Management
Raphael Schorr, PhD – Partner & Portfolio Manager
Luke Chan – Principal

ON MOTION BY MR. FAULK, SECONDED BY MS. BARBER BY AND CARRIED BY UNANIMOUS CONSENT, the Committee approved to commit up to \$150 million to HighVista, subject to legal review and \$150 million limit on total LSERS exposure to investments managed by the firm.

Rosemawr Management

Rosemawr Management presented a summary of its investment strategy and then addressed questions from the Committee.

Greg Shlionsky – Managing Member & Portfolio Manager

ON MOTION BY MR. FAULK, SECONDED BY MS. MATTE BY AND CARRIED BY UNANIMOUS CONSENT, the Committee agreed to commit \$30 million to Rosemawr Capital V, subject to legal review.

STAFF REPORTS

Mr. Freedman provided the following reports:

Securities Lending
Securities Litigation
Louisiana Broker

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

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

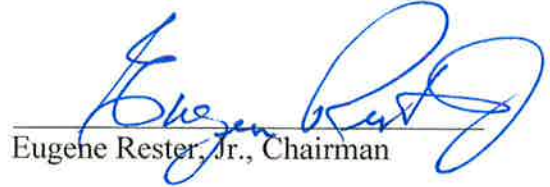
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BARBER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Committee adjourned at 10:54 a.m.



Charles P. Bujol, Executive Director



Eugene Rester, Jr., Chairman