

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

*Monday, October 5, 2020*

9:02 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 attendees phoning into the meeting. Mr. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 9:02 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. Joe Salter – designee for Mr. Kyle Ardoin – Secretary of State

**Members Absent:** Senator Beth Mizell - Senate Committee on Retirement, Representative Tony Bacala – House 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, Ms. Ashley Simmons – Executive Staff Officer, Mr. Kent Caperton – IT Technical Support Specialist 1

**Others Present:** \*Mr. Jeffrey Boucek & \*Mr. Rob Hungerbuhler – Segal Marco Advisors, \*Mr. Greg Curran – G. S. Curran & Co., \*Ms. Michelle Cunningham and \*Mr. Patrick Butler – Duplantier, Hrapmann, Hogan & Maher, \*Mr. Lowell Good – Louisiana Legislative Auditor's Office

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\*Attended via GoTo meeting

**DIRECTOR'S ANNOUNCEMENTS**

- The 2020 Louisiana Legislative Second Extraordinary Session began on Monday, September 28, 2020 and will end no later than 6:00 p.m. on Tuesday, October 27, 2020.
- Representative Tony Bacala has put forth House Bill 36. This bill would create an exception to the return-to-work laws of the four state retirement systems, allowing a rehired retiree to work during a declared state of emergency without a reduction in benefits. During the Special Board meeting, I will request the Board amend the Special Board meeting agenda so that we can provide the Board with more details on the bill.
- Sexual Harassment training will be provided to those board members who need it. This is 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. 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. Hungerbuhler provided an overview of market conditions and performance from June 30, 2020 through August 31, 2020. This included handouts titled: *Analysis of Investment Performance Quarter Ending June 30, 2020*, *Manager Watch List* and *Preliminary Investment Performance as of August 31, 2020*. He then addressed questions from the Committee.

**ON MOTION BY MS. MATTE, SECONDED BY MR. YEARBY BY AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the performance reports.

**INVESTMENT RECOMMENDATIONS****Maverick Real Estate Partners**

*David Aviram – Principal*

*Ted Martell – Principal*

**ON MOTION BY MR. FAULK, SECONDED BY MS. BROWN BY AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved committing up to \$50 million to Maverick Lien Fund VI and concurrent co-investment opportunities, subject to legal review.

**HighBrook Investors**

*Shara Greenberg – Vice President/Investor Relations & Marketing*

*Stephanie Schulman – Managing Director – Business Development*

*Brian R. Carr – Co-Founder, Managing Partner, Chief Executive*

**ON MOTION BY MR. WALTHER, SECONDED BY MS. MATTE BY AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved committing up to \$50 million to HighBrook Property Fund IV and concurrent co-investment opportunities, subject to legal review.

**STAFF REPORTS**

Mr. Freedman provided the following reports:

Securities Lending  
Securities Litigation  
Louisiana Broker

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

**Litigation Report**

Mr. Strange provided an overview of the litigation report.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER BY 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 MS. BROWN AND CARRIED BY UNANIMOUS CONSENT**, the Committee adjourned at 10:55 a.m.

  
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Charles P. Bujol, Executive Director

  
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Eugene Rester, Jr., Chairman