

Louisiana School Employees' Retirement System
Special Board Meeting
Monday, January 5, 2015
9:00 a.m.

The Louisiana School Employees' Retirement System's Special Board 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. Faulk, Chairman of the Board, called the meeting to order at 9:00 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Stark.

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Mr. Henry Yearby, Ms. Kathy B. Landry, Ms. Colleen Barber, Mr. Philip B. Walther, Ms. Judith Ann McKee, Mr. Joe Salter - designee for Mr. Tom Schedler - Secretary of State, Ms. Ashlee McNeely - designee for Ms. Kristy Nichols - Commissioner of Administration

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Ms. Lauren Bailey - Executive Counsel, Ms. Larisa Ellard - Internal Auditor, Mr. Christopher Saik – Chief Investment Officer, Ms. Laurie Stark - Administrative Assistant, Mr. Tony Guzzardo - IT Support Specialist 3

Others Present: Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- A group picture will be taken during the February 9, 2015 Quarterly Meeting.
- Upon board approval, the February 9, 2015 Quarterly Meeting will be a one-day meeting
- The March Investment Committee Meeting will be held on the first day of the two-day educational retreat that is being held at the Lod Cook Alumni Center/Cook Hotel at LSU March 16 - 17, 2015.
- Upon board approval, the April 13, 2015 Investment Committee Meeting will be held and on Tuesday, April 14, 2014, a Special Board Meeting will be held in order to interview prospective International Equity Manager candidates.
- The consultant evaluations are due before the end of today's meeting.

APPROVAL OF AGENDA

The revised agenda was presented to the Board for approval.

ON MOTION BY MR. YEARBY SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT the Board approved the agenda.

PUBLIC COMMENTS ON ANY ITEM ON AGENDA

Mr. Faulk called for public comments on any item on the agenda. There were no comments.

SWEARING IN OF COLLEEN BARBER AND EUGENE RESTER, JR.

Ms. Colleen Barber and Mr. Eugene Rester, Jr. were sworn in by Ms. Lauren Bailey as members of the Board.

ELECTION OF BOARD OFFICERS

Chairman Faulk relinquished the gavel at which time Mr. Bujol conducted the election for the new Board Chairman. Mr. Bujol announced that Mr. Jeffrey Faulk, Sr. submitted a letter of intent seeking the nomination for Chairman of the Board. A request for additional nominations was called. Hearing none, Mr. Faulk was elected Chairman of the Board.

Mr. Bujol relinquished the gavel and returned it to the newly elected Chairman, Jeffrey Faulk, Sr. Mr. Faulk announced that Mr. Philip Walther had submitted a letter of intent seeking the nomination for the position of Board Vice Chair. Ms. Kathy Landry had also submitted a letter of intent seeking the nomination for the position of Board Vice Chair Pro Tem. After asking for additional nominations for these seats and hearing none, Mr. Walther was elected Board Vice Chair and Ms. Landry was elected Board Vice Chair Pro Tem.

Mr. Faulk further appointed Mr. Eugene Rester, Jr. to serve as Chairman of the Investment Committee, which he accepted. He also appointed Ms. Judith Ann McKee to serve as Chairman of the Personnel Committee, which she accepted.

ON MOTION BY MS. LANDRY, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the following elected Board Officers:

Chairman of the Board - Mr. Jeffrey Faulk, Sr.
Board Vice Chair - Mr. Philip Walther
Board Vice Chair Pro Tem - Ms. Kathy Landry

MR. FAULK CALLED FOR A RECESS AT 9:13 A.M.

RECONVENED AT 9:52 A.M.

ON MOTION BY MS. LANDRY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board reconvened the Special Board Meeting.

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

Mr. Rester recommended approval of the following reports presented during the Investment Committee Meeting:

- Transition Timeline
- Securities Lending
- Louisiana Broker
- Securities Litigation
- Current Litigation

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the recommendation to approve the reports presented during the Investment Committee Meeting.

DISCUSSION OF 2015 PROPOSED LEGISLATION

Ms. Bailey provided an overview of proposed legislation for the 2015 Legislative Session which convenes on April 13, 2015 and comes to a close on June 11, 2015. This year is a fiscal session. Staff's recommendation is that LSERS refrain from presenting any special board bills during this legislative session. A technical corrections bill relative to Act 399 of 2014 (COLA Reform Bill) is currently being drafted by legislative staff in coordination with staff from the state systems.

OTHER BUSINESS

Ms. Landry recommended that the Board approve the amended 2015 Board Meeting schedule to reflect the change of a one-day quarterly meeting on February 9, 2015. An Investment Committee Meeting will be held on the first day of the two-day educational retreat scheduled for March 16 - 17, 2015 at the Lod Cook Alumni Center/Cook Hotel at LSU. An Investment Committee Meeting will be held on Monday, April 13, 2015 and a Special Board Meeting will be held on Tuesday, April 14, 2015.

ON MOTION BY MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the amended 2015 Board Meeting schedule.

There was no other business to discuss.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

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



Charles P. Bujol, Director



Jeffrey Faulk, Sr., Chairman