

Louisiana School Employees' Retirement System
Special Board Meeting
Monday, September 22, 2014
10:37 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 10:37 a.m. Roll was called by Ms. Stark.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Mr. Henry Yearby, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Philip B. Walther, Ms. Ashlee McNeely - designee for Ms. Kristy Nichols - Commissioner of Administration

Members Absent: Ms. Judith Ann McKee, Mr. John Kennedy - State Treasurer, Senator Elbert L. Guillory - Chairman, Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman, House Committee on Retirement, Mr. Tom Schedler - Secretary of State

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

Others Present: Mr. Steve Bowes - Sisung Securities

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APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MR. YEARBY, SECONDED BY MS. LANDRY 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.

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

Mr. Rester recommended approval of the change to the investment policy which includes guidelines relative to placing underperforming managers on a "watch list".

ON MOTION BY MR. RESTER, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the change to the investment policy which included guidelines relative to placing underperforming managers on a "watch list".

Mr. Rester recommended Thornburg Investment Management be terminated and a search for an international equity manager be initiated.

ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to terminate Thornburg Investment Management and initiate a search for a new international equity manager.

Mr. Rester recommended Thornburg funds be transitioned into Mellon Capital Index Fund.

ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board agreed that Thornburg funds are to be transferred into Mellon Capital Index fund.

Mr. Rester recommended that staff proceed with plans (dates/location) for the 2015 LSERS Educational Retreat.

ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to proceed with plans for the 2015 LSERS Educational Retreat.

SEXUAL HARASSMENT TRAINING

An educational presentation regarding Sexual Harassment was provided by Ms. Bailey pursuant to Senate Concurrent Resolution 107 of 2012. This one hour presentation included an audio/visual component titled: *Preventing Sexual Harassment in the Workplace*.

ON MOTION BY MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the one hour Sexual Harassment Training session pursuant to Senate Concurrent Resolution 107 of 2012.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:26 a.m.



Charles P. Bujol, Director



Jeffrey Faulk, Sr., Chairman