

**Louisiana School Employees' Retirement System  
Special Board Meeting**

*Tuesday, April 14, 2015*

8:40 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 8:40 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. Colleen Barber, Mr. Philip B. Walther, Ms. Judith Ann McKee, Mr. Ron Henson - designee for Mr. John Kennedy - State Treasurer

**Members Absent:** Ms. Kristy Nichols - Commissioner of Administration, Mr. Tom Schedler - Secretary of State, Senator Elbert L. Guillory - Chairman, Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman, House Committee on Retirement

**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. Charles Hall - Hall Actuarial Associates, \*\*Mr. Jacob Putnam - G.S. Curran & Co

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\*Mr. Hall arrived at 8:55 a.m.

\*\*Mr. Putnam arrived at 9:18 a.m.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MS. MCKEE SECONDED BY MR. WALTHER 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 that Todd Asset Management, LLC be hired as the new International Equity Manager to manage approximately eighty million dollars.

**ON MOTION BY MR. RESTER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Investment Committee recommendation to hire Todd Asset Management, LLC as the new International Equity Manager to manage approximately eighty million dollars.

**RECOMMENDATIONS OF PERSONNEL COMMITTEE MEETING**

Ms. McKee recommended approval of the evaluations of LSERS unclassified employees.

**ON MOTION BY MR. YEARBY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Personnel Committee recommendation to approve the LSERS unclassified employee evaluations.

**DISCUSS AND CONSIDER BUDGET ADJUSTMENT FOR FISCAL YEAR 2015-16**

Mr. Bujol and Ms. Forbes provided an overview of the adjustment to the LSERS Operating Budget for fiscal year 2015-16. The adjustment includes the removal of a 4% performance pay increase for the classified and unclassified staff members, a 10.8% projected increase of insurance premiums as of July 1, 2015 and an increase to the auditing contract due to additional auditing services required for GASB 67/68.

**ON MOTION BY MR. RESTER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the adjusted LSERS Operating Budget for Fiscal Year 2015-16.

**DISCUSS & CONSIDER BOARD POSITIONS ON LEGISLATION AFFECTING LSERS**

Ms. Bailey provided an overview of 2015 legislation that affect LSERS. The Board was asked to provide its position on each bill as it was presented for discussion.

**ON MOTION BY MR. HENSON, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board took no position on HB 11.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board took no position on HB 42.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board took a neutral position on SB 14.

\*Mr. Hall arrived at 8:55 a.m.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board supports SB 16.

\*\*Mr. Putnam arrived at 9:18 a.m.

### **OTHER BUSINESS**

Mr. Putnam with G.S. Curran & Company took the opportunity to introduce himself to the Board. G.S. Curran & Company will be taking over the actuarial services after Mr. Hall retires in July 2015.

Mr. Henson brought to the attention of the Board his concerns that the agency has not conducted an RFP (request for proposals) for an investment consultant in many years. He recommended that a search be performed as part of the Board's fiduciary responsibility. It was further recommended that staff present a timeline and a list of possible firms to be considered during the May 2015 Quarterly Board Meeting.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT** the Board agreed to amend the agenda to add an agenda "Discussion of Investment Consultant" item to be discussed.

**UPON DISCUSSION OF THE MATTER UNDER CONSIDERATION, THERE WAS A MOTION OFFERED BY MR. HENSON, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT** to issue a RFP for an investment consultant. They instructed staff to present a timeline, a list of possible Investment Consulting firms available and to review the Segal Rogerscasey contract terms during the May 2015 Quarterly Board Meeting.

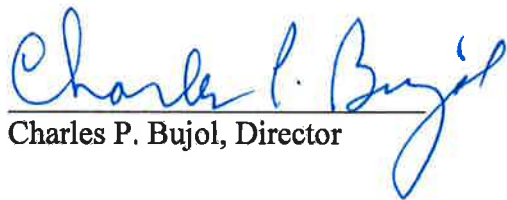
There was no other business to conduct.

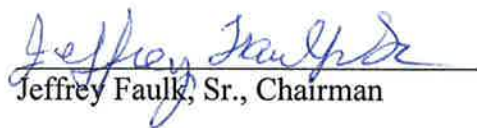
### **PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 9:30 a.m.**

  
Charles P. Bujol, Director

  
Jeffrey Faulk, Sr., Chairman