

**Louisiana School Employees' Retirement System**  
**Special Board Meeting**  
*Monday, June 22, 2015*  
10:12 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 10:12 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, Ms. Judith Ann McKee, Ms. Ashlee McNeely – designee for Ms. Kristy Nichols – Commissioner of Administration, Mr. Ron Henson - designee for Mr. John Kennedy - State Treasurer, Ms. Stephanie Little – representative for Representative J. Kevin Pearson – Chairman, House Committee on Retirement

**Members Absent:** Mr. Philip B. Walther, Mr. Tom Schedler - Secretary of State, Senator Elbert L. Guillory - Chairman, Senate 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, Ms. Melinda Carson – Accountant Administrator

**Others Present:** Mr. Charles Hall - Hall Actuarial Associates, Mr. Greg Curran - G.S. Curran & Co

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\*Ms. Bailey attended via conference call.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MS. McKEE SECONDED BY MS. BARBER 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 Meketa Investment Group, NEPC, LLC and Segal Rogerscasey be invited to be interviewed for General Investment Consultant during the July 20, 2015 Investment Committee meeting.

**ON MOTION BY MR. RESTER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the recommendation to invite Meketa Investment Group, NEPC, LLC and Segal Rogerscasey to be interviewed for Investment Consultant during the July 20, 2015 Investment Committee meeting.

**UPDATE ON IT CONSULTING SERVICES CONTRACT**

Mr. Bujol and Ms. Forbes provided an overview of the final assessment and recommendations report from SBS, Inc. (Strategic Business Solutions) for the period of February 16, 2015 through June 15, 2015. A handout titled *Final Assessment and Recommendations* was presented and discussed.

**LEGISLATIVE UPDATE**

Mr. Bujol and Mr. Hall provided an update of the 2015 Regular Legislative Session. They then addressed questions from the Board.

**ON MOTION BY MS. McKEE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Legislative Update for the 2015 Legislative Session.

**OTHER BUSINESS**

Mr. Henson brought to the attention of the Board his concerns that LSERS employs the same auditing firm that failed to identify questionable spending practices by one of the statewide retirement systems. He recommended that a request for proposals (RFP) should be performed as part of the Board's fiduciary responsibility.

**ON MOTION BY MR. RESTER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT** the Board agreed to amend the agenda to add an agenda item of "Discussion of Conducting an RFP for Financial Auditing Firm".

It was further discussed and recommended that staff report findings to the Board in July after they have contacted the Legislative Auditor's Office to evaluate the prospect of issuing a RFP for LSERS' financial auditing services.

**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 request that staff review the process with the Legislative Auditor's Office of issuing a RFP for financial auditing services to be discussed during the July 20, 2015 Investment Committee 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 11:02 a.m.

  
Charles P. Bujol, Executive Director

  
Jeffrey Faulk, Sr., Chairman