

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

*Monday, March 14, 2016*

9:54 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. Jeffrey Faulk, Sr., Chairman of Board, called the meeting to order at 9:54 a.m.

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**Members Present:** Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Judith Ann McKee, Ms. Kelli Rogers – designee for Mr. John Kennedy – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration, Mr. Joe Salter – designee for Mr. Tom Schedler – Secretary of State

**Members Absent:** Representative J. Kevin Pearson – Chairman, House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement

**Staff Present:** Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Ms. Lauren Bailey - Executive Counsel, Mr. Christopher Saik - Chief Investment Officer, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant V

**Others Present:** Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey, Mr. Greg Curran – G.S. Curran & Co., Ms. Penny Brown

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**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

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

**PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA**

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

**2016 REGULAR LEGISLATIVE SESSION: DISCUSS & CONSIDER BOARD POSITIONS**

Ms. Bailey provided an overview of 2016 legislation that would impact LSERS. The Board took positions on the following bills:

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 14**.

**ON MOTION BY MR. WALTHER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to support **HB 15**.

**ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 21**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 33**.

**ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 45**.

**ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 46**.

**ON MOTION BY MS. ROGERS, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to support **HB 47**.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 48**.

**ON MOTION BY MS. ROGERS, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 49**.

**ON MOTION BY MS. ROGERS, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 50**.

**ON MOTION BY MS. ROGERS, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 51**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 52**.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 63**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 64**.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 65**.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 66**.

**ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 78**.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to support **SB 5**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to support **SB 20**.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **SB 18**.

**ON MOTION BY MR. YEARBY, SECONDED BY MS. McKEE AND CARRIED BY MAJORITY CONSENT**, the Board approved the 2016 Legislative update.

#### **RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING**

Mr. Rester recommended that the Board invite Ashmore Investment Management Limited, BlueBay Asset Management and Schroder Investment Management to be interviewed for the position of emerging market debt manager during the April 11, 2016 Investment Committee Meeting.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY MAJORITY CONSENT**, the Board approved the recommendation to invite Ashmore Investment Management Limited, BlueBay Asset Management and Schroder Investment Management to be interviewed for the position of emerging market debt manager during the April 11, 2016 Investment Committee Meeting.

**EVALUATION OF UNCLASSIFIED EMPLOYEES**

Mr. Bujol informed the board members that the packets for evaluating the unclassified employees were being distributed. Once they have been completed they will need to be returned to Mr. Walther no later than April 4, 2016 in the postage prepaid envelopes that have been provided in the packets. Results of the evaluations will be reported during the April 11, 2016 Personnel Committee Meeting.

**OTHER BUSINESS**

There was no other business to discuss.

**PUBLIC COMMENTS**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MR. YEARBY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 10:38 a.m.

  
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Charles P. Bujol, Executive Director

  
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Jeffrey Faulk, Sr., Chairman