

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

Monday, January 8, 2018

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. Jeffrey Faulk, Sr., Chairman of Board, called the meeting to order at 9:00 a.m. The Board recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Stark.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., *Ms. Andrea Matte, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Penny Brown, *Mr. John Schroder – State Treasurer, Ms. Lori Pierce – designee for Mr. John Schroder – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration

Members Absent: Senator Barrow Peacock – Chairman, Senate Committee on Retirement; Representative Barbara Carpenter – House Committee on Retirement, Mr. Tom Schedler – Secretary of State

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Assistant V, Ms. LaQuinta Jordan – Internal Auditor

Others Present: Mr. Jeffrey Boucek and Mr. Keith Reynolds – Segal Marco Advisors, Ms. Arielle Collins – Louisiana Legislative Auditor's Office, *Mr. Greg Curran – G. S. Curran and Company, Mr. Mitchell Garlington, Ms. Michelle Bridges, Ms. Chenfei Zhou, Ms. Melinda Carson, Mr. Dean Majoue' - LSERS

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*Mr. Curran arrived at 9:01 a.m.
Mr. Schroder arrived at 9:06 a.m.
Ms. Matte departed at 9:12 a.m.
Mr. Reynolds and Mr. Boucek departed at 9:47 a.m.

DIRECTOR'S ANNOUNCEMENTS

- Mr. Bujol wished the Board a Happy New Year on behalf of the Staff.
- The Investment Consultant evaluations for 2017 have been handed out and need to be completed and returned to Laurie before the end of today's meeting. The results will be presented during the February 2018 Quarterly meeting.
- The Public Retirement Systems' Actuarial Committee (PRSAC) meeting is scheduled for tomorrow, January 9, 2018, to review the June 30, 2017 actuarial valuation.
- Retiree 1099-R tax forms will be mailed out on January 16, 2018 and board members should receive their 1099-MISC tax forms by January 22, 2018.
- Final notifications will be mailed to approximately 500 retirees who failed to return their benefit recipient verification letter. The final notice states that their benefit will be stopped on March 1, 2018 until receipt of their completed verification letter.
- Elections were announced for the District 2 Active Member and Division 1 Retiree Representative seats in the December *Crossroads*. Interested candidates for the seats must submit their letter of intent directly to me. Nominating petitions and member endorsement forms must be received by March 2, 2018 at 4:30 p.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MS. BARBER, SECONDED BY MR. WALTHER 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.

SWEARING IN OF MS. ANDREA MATTE

Ms. Matte was sworn in by Mr. Collins as the 4th Retirement District representative for the Louisiana School Employees' Retirement System's Board of Trustees. She was elected for a four-year term beginning January 1, 2018 and ending December 31, 2021.

ELECTION OF CHAIRMAN PRO TEM

Mr. Faulk announced that Mr. Eugene Rester, Jr. had submitted a letter of intent seeking the nomination for the position of Chairman Pro Tem. After asking for additional nominations for this seat and hearing none, Mr. Rester was elected as Chairman Pro Tem.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board approved the election of Mr. Eugene Rester, Jr. as Chairman Pro Tem.

RECESS

ON MOTION BY MS. BARBER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT the Board agreed to recess.

RECONVENE

ON MOTION BY MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT the Board agreed to reconvene.

SWEARING IN OF MR. JEFFREY FAULK, SR.

Mr. Jeffrey Faulk, Sr. was sworn in by Mr. Collins as the Division 2 Retiree Representative for the Louisiana School Employees' Retirement System's Board of Trustees. He was elected for a four-year term beginning January 1, 2018 and ending December 31, 2021.

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

Mr. Rester recommended that the reports from the Investment Committee Meeting be accepted by the Board.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board accepted the reports from the Investment Committee Meeting.

RESPONSE TO LEGISLATIVE AUDITOR'S COMPREHENSIVE ACTUARIAL REVIEW

Mr. Curran provided a detailed overview of the G.S. Curran & Company, LTD's response to the Legislative Auditor's Comprehensive Actuarial Review of the 2017 Actuarial Valuation of the Louisiana School Employees' Retirement System.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board agreed with the actuary's response to the Public Retirement Systems' Actuarial Committee.

ACTUARIAL SCIENCE EDUCATION PRESENTATION

Mr. Curran provided an educational training that included a PowerPoint presentation entitled: *Funding of Cost of Living Increases*.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT the Board accepted the educational presentation by Mr. Curran.

OTHER BUSINESS

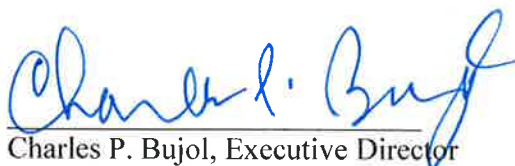
There was no other business to discuss.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:22 a.m.


Charles P. Bujol, Executive Director


Jeffrey Faulk, Sr., Chairman