

Louisiana School Employees' Retirement System
Special Board Meeting
Monday, October 28, 2013
10:18 a.m.

The Louisiana School Employees' Retirement System's Regular 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 10:18 p.m. Roll was called by Ms. Stark.

* * * * *

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Mr. Henry Yearby, Mrs. Judith Ann McKee, Mrs. Kathy B. Landry, Ms. Betty Crain, Mr. Philip B. Walther, Ms. Laura Gail Sullivan – representative for Senator Elbert L. Guillory, Ms. Stephanie Little – representative for Representative J. Kevin Pearson, Mr. Ron Henson - designee for Mr. John Kennedy - State Treasurer

Members Absent: Ms. Kristy H. Nichols - Commissioner of Administration, Mr. Tom Schedler - Secretary of State

Staff Present: Mr. Charles Bujol – Executive Director, Mrs. Carolyn Forbes - Assistant Director, Ms. Lauren Bailey - Executive Counsel, Mr. Christopher Saik – Investment Officer, Ms. Larisa Ellard - Internal Auditor, Ms. Melinda Carson - Chief Financial Officer, Ms. Alison Kessler – Executive Staff Officer, Ms. Laurie Stark - Administrative Assistant

Others Present: *Mr. Jeff Boucek and Mr. John Dickson - Segal Rogerscasey, Ms. Michelle Cunningham - Duplantier, Hrapmann, Hogan and Maher, Mr. Charles Hall - Hall Actuarial Associates

* * * * *

*Mr. Boucek and Mr. Dickson left the meeting at 11:39 a.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MS. MCKEE, SECONDED BY MS. CRAIN, Mr. Rester, Ms. Landry, Mr. Yearby, Mr. Faulk, Ms. Crain, Mr. Henson, Ms. McKee, and Mr. Walther **voted affirmatively** to approve 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.

ANNUAL REPORTS - FY ENDING JUNE 30, 2013**FINANCIAL - DUPLANTIER, HRAPMANN, HOGAN & MAHER**

Michelle H. Cunningham, CPA, Audit Partner

The financial report prepared by *Duplantier, Hrapmann, Hogan & Maher* was distributed at the meeting. Ms. Cunningham presented an audit report on the financial statements of the Louisiana School Employees' Retirement System (LSERS). A detailed review of the audit was provided. Ms. Cunningham then addressed questions from the Board.

ON MOTION BY MS. LANDRY, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the financial report from Duplantier, Hrapmann, Hogan, & Maher.

ACTUARIAL VALUATION - CHARLES HALL, HALL ACTUARIAL SERVICES

Charles G. Hall, Hall Actuarial Associates

The actuarial valuation prepared by *Hall Actuarial Associates* was distributed at the meeting. Mr. Hall provided a detailed report and educational presentation on the actuarial valuation of assets and liabilities, as well as funding requirements, for the Louisiana School Employees' Retirement System as of June 30, 2013. Mr. Hall then addressed questions from the Board.

ON MOTION BY MR. WALTHER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Actuarial Valuation report.

REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE

Mr. Rester asked that all recommendations presented during both the September 23, 2013 and today's Investment Committee meetings be approved.

ON MOTION BY MS. McKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the report/recommendations from both the September 23, 2013 and today's (October 28, 2013) Investment Committee meetings.

*Mr. Boucek and Mr. Dickson left the meeting at 11:39 a.m.

LSERS PROPOSED 2014-15 BUDGET

Mr. Bujol and Ms. Forbes provided a review of LSERS proposed 2014-15 budget and then addressed questions from the Board.

ON MOTION BY MR. YEARBY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the board approved LSERS proposed 2014-15 budget.

OTHER BUSINESS

Mr. Bujol recommended that Mr. Christopher Saik receive a 10% increase in his salary for the time that he has been detailed into the Chief Investment Officer position due to the unexpected absence of Mr. George Meyer, III.

ON MOTION OF MR. WALTHER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to a temporary 10% increase in Mr. Christopher Saik's salary for his serving as Acting Chief Investment Officer for one month.

Ms. Sullivan reminded the Board that the deadline to pre-file legislation for the 2014 legislative session is early this year.

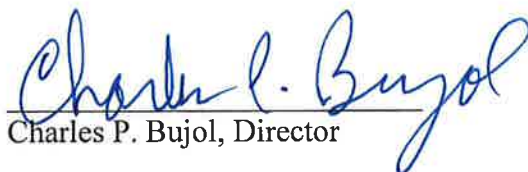
There was no other business to discuss.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:56 a.m.


Charles P. Bujol, Director


Jeffrey Faulk, Sr., Chairman