

Louisiana School Employees' Retirement System
Special Board Meeting
Monday, January 6, 2014
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 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, Mrs. Judith Ann McKee, Mrs. Kathy B. Landry, Ms. Betty Crain, Mr. Ron Henson - designee for Mr. John Kennedy - State Treasurer, Mr. Paul Holmes - designee for Ms. Kristy Nichols - Commissioner of Administration

Members Absent: Senator Elbert L. Guillory - Chairman, Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman, House Committee on Retirement, Mr. Philip B. Walther, 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. Alison Kessler – Executive Staff Officer, Ms. Laurie Stark - Administrative Assistant

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APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MR. RESTER, SECONDED BY MS. CRAIN, Mr. Rester, Ms. Landry, Mr. Yearby, Mr. Faulk, Ms. Crain, Mr. Henson, and Ms. McKee **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.

CONSIDERATION OF INTERIM CHIEF INVESTMENT OFFICER APPOINTMENT FOR SIX MONTHS

Mr. Bujol recommended that Christopher Saik be appointed Interim Chief Investment Officer for the next six months with a beginning salary of \$71,000 per year.

ON MOTION OF MR. RESTER, SECONDED BY MR. HENSON AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to the recommendation by Mr. Bujol to appoint Christopher Saik as the Interim Chief Investment Officer for six months at the salary of \$71,000 per year.

DISCUSSION AND APPROVAL OF PROPOSED LEGISLATION

Ms. Bailey provided drafts and an overview of LSERS proposed 2014 legislation and then addressed questions from the Board. The bills include: 1) an across the board COLA; 2) a technical corrections bill; and 3) a bill to collapse the outstanding amortization schedules into one and re-amortize it over 30 years.

ON MOTION BY MR. YEARBY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to allow Mr. Faulk to sign the COLA recommendation letter on behalf of the Board of Trustees to be sent to the Louisiana House of Representatives and the Senate.

ON MOTION BY MR. YEARBY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved LSERS proposed 2014 legislation to be submitted to legislative staff for pre-filing.

REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE

Mr. Rester asked that the recommendation presented during today's Investment Committee Meeting regarding moving 3% of dedicated funds into International Small Cap Equity be approved.

ON MOTION BY MR. RESTER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the recommendation to move 3% of dedicated funds into International Small Cap Equity.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:42 a.m.



Charles P. Bujol, Director



Jeffrey Faulk, Sr., Chairman