

**Louisiana School Employees' Retirement System**  
**Special Board Meeting**  
*Monday, March 10, 2014*  
12:36 p.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 12:36 p.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. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Philip B. Walther, 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. Tom Schedler - Secretary of State

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

**Others Present:** Mr. Charles Hall - Hall Actuarial Associates

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**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION OF MR. RESTER, SECONDED BY MR. YEARBY,** Mr. Rester, Ms. Landry, Mr. Yearby, Mr. Faulk, Ms. Crain, Mr. Holmes, Mr. Walther, Mr. Henson, and Ms. McKee **voted unanimously** to approve the revised 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 OF FROM INVESTMENT COMMITTEE MEETING**

Mr. Rester asked that the recommendation presented during today's Investment Committee Meeting to hire Acadian Asset Management, LLC to manage a one hundred million dollar allocation and Brandes Investment Partners, LP to manage a seventy million dollar allocation in emerging market funds be approved.

**ON MOTION BY MR. RESTER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the recommendation to hire Acadian Asset Management, LLC to manage a one hundred million dollar allocation and Brandes Investment Partners, LP to manage a seventy million dollar allocation in emerging market funds.

**DISCUSS & CONSIDER BOARD POSITIONS ON LEGISLATION AFFECTING LSERS**

Ms. Bailey provided an overview of 2014 legislation that could affect LSERS. The Board was asked to provide its position on each bill as it was presented for discussion.

**ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board remained neutral on **SB 22**.

**ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board supported **HB 38**.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board supported **HB 63**.

**ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board remained neutral on **HB 88**.

**ON MOTION BY MS. McKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board remained neutral on **HB 90**.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board remained neutral on **HB 89**.

**DISCUSSION OF PROPOSED 2014 ELECTION SCHEDULE FOR DISTRICT 2 ACTIVE MEMBER REPRESENTATIVE**

Ms. Bailey informed the Board that due to a lack of a qualifying candidate for the District 2 Active Member board seat, an extension date of April 4, 2014 was recommended for candidates to qualify. A handout was provided showing a "mock up" of a postcard that will be sent to all LSERS active members in District 2 informing them of the extension date.

**ON MOTION BY MR. RESTER, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Proposed 2014 Election Schedule for the District 2 Active Member Seat.

**OTHER BUSINESS**

There was no other business to discuss.

**PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MS. McKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 1:03 p.m.

  
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Charles P. Bujol, Director

  
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Jeffrey Faulk, Sr., Chairman