

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

*Monday, April 14, 2014*

11:16 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. Faulk, Chairman of the Board, called the meeting to order at 11:16 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, Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Philip B. Walther, Mr. Paul Holmes - designee for Ms. Kristy Nichols - Commissioner of Administration

**Members Absent:** Mr. John Kennedy - State Treasurer, Mr. Tom Schedler - Secretary of State, Senator Elbert L. Guillory - Chairman, Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman, House Committee on Retirement

**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. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey, Ms. Colleen Barber, Ms. Tootsie Wascom, \*Mr. Charles Hall - Hall Actuarial Associates

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\*Mr. Hall arrived at 11:45 a.m.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION OF MS. McKEE, SECONDED BY MR. YEARBY,** Mr. Rester, Ms. Landry, Mr. Yearby, Mr. Faulk, Ms. Crain, Mr. Holmes, Mr. Walther, and Ms. McKee **voted unanimously** 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.

**RECOMMENDATIONS OF PERSONNEL COMMITTEE MEETING**

Ms. McKee recommended approval of the evaluations of LSERS unclassified employees.

**ON MOTION BY MS. McKEE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Personnel Committee recommendation to approve the LSERS unclassified employee evaluations.

**DISCUSS & CONSIDER RENEWAL OF ACTUARIAL CONTRACT**

Ms. Bailey recommended a renewal of Mr. Hall's contract for a two-year term with a ninety-day notice of termination clause. She asked that the executive director be given the authority to sign the renewal contract on behalf of LSERS.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board authorized the executive director to sign on behalf of LSERS the two-year renewal contract for the system's actuary which includes a ninety-day notice of termination clause.

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

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

**ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board supported SCR 5.

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board opposed HB 80.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board supported SB 673.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board is neutral, as long as the bill includes favorable amendments, on HB 1225. (It was noted that Mr. Eugene Rester, Jr. abstained from voting.)

\*Mr. Hall arrived at 11:45 a.m.

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board agreed to adjourn at 12:12 p.m.

**Meeting Reconvened at 1:09 p.m. (All members present during the 11:16 a.m. roll call were in attendance, except Mr. Rester who returned at 1:15 p.m.)**

**DISCUSS & CONSIDER BUDGET ADJUSTMENT FOR FISCAL YEAR 2014-15**

Ms. Forbes provided an overview of the adjustment to LSERS Operating Budget for fiscal year 2014-15. The adjustment provides for an overall 1% reduction or a total savings of \$110,090 from the current operating budget for 2013-14 fiscal year.

**ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the adjusted LSERS Operating Budget for Fiscal Year 2014-15.

**RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING**

Mr. Rester recommended that the reports presented during the Investment Committee be approved.

**ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the recommendations to approve the reports presented during the Investment Committee Meeting.

**OTHER BUSINESS**

There was no other business to discuss.

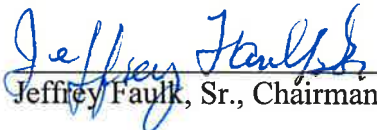
**PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MS. McKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 1:22 p.m.

  
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Charles P. Bujol, Director

  
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Jeffrey Faulk, Sr., Chairman