

Louisiana School Employees' Retirement System
Special Board Meeting

Monday, October 2, 2017

9:51 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 9:51 a.m. Roll was then called by Ms. Stark.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip B. Walther, Ms. Penny Brown, Ms. Lori Pierce – designee for Mr. Ron Henson – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration, Ms. Annie Smith – representative for the House Committee on Retirement

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, Ms. Melinda Carson – Chief Financial Officer

Others Present: Mr. Jeffrey Boucek and Mr. Rob Hungerbuhler – Segal Marco Advisors, Ms. Dawn Mueller – Louisiana Legislative Auditor's Office, Mr. Gary Curran – G. S. Curran and Company

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PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

Mr. Faulk called for public comment on any item on the agenda. There were no comments.

ANNUAL REPORT – FISCAL YEAR ENDING JUNE 30, 2017

ACTUARIAL VALUATION – G.S. CURRAN & COMPANY, LTD.

Gary Curran, FCA, MAAA, ASA

The actuarial valuation prepared by *G.S. Curran & Company, LTD.* was distributed at the meeting. Mr. Curran 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, 2017. Mr. Curran then addressed questions from the Board.

ON MOTION BY MS. LANDRY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board approved the 2017 Actuarial Valuation report.

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

Mr. Rester recommended that the Board approve the revised LSERS Investment Policy.

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the revised LSERS Investment Policy.

LSERS PROPOSED OPERATING BUDGET FY 2018-19

Mr. Bujol and Ms. Forbes provided a review of LSERS proposed operating budget for Fiscal Year 2018-19 which included a 0.45% decrease from the existing Fiscal Year 2017-18 budget. They then addressed questions from the Board.

Mr. Rester suggested that the Board approve the Fiscal Year 2018-19 Budget with an exception that includes an 18% salary increase for the Executive Director to be retroactive to July 1, 2017.

AFTER THE MOTION BY MR. RESTER, SECONDED BY MS. BARBER, there was a request for a Roll Call vote by Ms. Pierce. **ROLL CALL VOTE:** Ms. Barber – YES, Ms. Brown – YES, Mr. Davis – YES, Ms. Pierce – NO, Ms. Landry – YES, Mr. Rester – YES, Mr. Walther – YES, Mr. Yearby – YES, Mr. Faulk – YES. **YES – 8, NO – 1, MOTION PASSED.**

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

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


Charles P. Bujol, Executive Director




Jeffrey Faulk, Sr., Chairman

