

Louisiana School Employees' Retirement System
Quarterly Board Meeting

Tuesday, February 6, 2018

8:30 a.m.

The Louisiana School Employees' Retirement System's Quarterly 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 8:31 a.m. The Board recited the Lord's Prayer and the Pledge of Allegiance. Roll was then called by Ms. Ashley D. Simmons.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Andrea Matte, Ms. Colleen Barber, Mr. Henry Yearby, Mr. Philip Walther, Ms. Penny Brown, Mr. Randy Davis* – designee for Mr. Jay Dardenne – Commissioner of Administration, Mr. Joe Salter – designee for Mr. Tom Schedler – Secretary of State

Members Absent: Rep. Barbara Carpenter - Committee on Retirement member appointed by the Speaker, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Ms. Lori Pierce – designee for Mr. John Schroder – State Treasurer

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman – Chief Investment Officer, Ms. LaQuinta Jordan - Internal Auditor, Ms. Ashley D. Simmons – Executive Staff Officer

Others Present: Mr. Greg Curran - G.S. Curran & Co.

*Arrived at 8:35 a.m.

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DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The concrete surrounding the front entrance has become irregular, caution tape has been installed, and a contractor is scheduled to repair the concrete in the coming weeks, weather permitting.

APPROVAL OF AGENDA

ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT the Board approved the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

APPROVAL OF MINUTES**December 4, 2017 - Quarterly Board Meeting**

ON MOTION BY MR. RESTER, SECONDED BY MR. YEABY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the December 4, 2017 Quarterly Board meeting.

December 5, 2017 - Quarterly Board Meeting

ON MOTION BY MS. BARBER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the December 5, 2017 Quarterly Board meeting.

January 8, 2018 – Investment Committee Meeting

ON MOTION BY MR. YEARBY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the January 8, 2018 Investment Committee meeting.

January 8, 2018 – Special Board Meeting

ON MOTION BY MR. WALTHER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the January 8, 2018 Special Board meeting.

ADMINISTRATION

Ms. Forbes provided a review of the following reports then addressed questions from the Board:

- Human Resources Actions Report
- Travel Expenses Reports (Year-to-Date and Staff)
- Overtime Report

ON MOTION BY MR. RESTER SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Administration reports.

Ms. Forbes presented the board with a handout of an audit from the Louisiana Legislative Auditor of the *Employer Allocations and Pension Liability Schedules*.

ON MOTION BY MS. BARBER SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the audit.

LEGAL

Litigation Report

Mr. Collins updated the Board on the Tribune Company litigation which now includes another settlement offer from plaintiffs. Mr. Collins conveyed that outside Counsel IceMiller, LLP was recommending that we reject the offer.

ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved rejection of the settlement offer.

Mr. Collins provided a review of the rest of the litigation report, then addressed questions from the Board.

ON MOTION BY MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Litigation report.

Collections Report

Mr. Collins provided a review of the Collections report.

ON MOTION BY MS. BROWN SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Collections report.

Review and consideration of eliminating or reducing GPO and WEP resolution

Mr. Collins presented for the Board's consideration a proposed resolution titled: *Resolution Requesting that Congress Consider Eliminating or Reducing the Government Pension Offset, and the Windfall Elimination Provision, Currently Applied to Social Security benefits*.

ON MOTION BY MR. RESTER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to adopt the resolution to send it to all of the

members of the Louisiana delegation to the United States Congress.

2018 Legislative Session

Mr. Collins provided an overview and handout summarizing pre-filed *2018 Legislative Bills* that pertained to LSERS. Mr. Collins also noted that a Public Notice had been published to introduce a bill that would merge LSERS with the Teacher's Retirement System of Louisiana, but to date, no bill had been filed. He then addressed questions from the Board.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved to oppose any legislation proposing any merger of LSERS.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Legislative report.

2017 ANNUAL CONSULTANT EVALUATION RESULTS

Mr. Bujol presented a review of the 2017 Annual Consultant Evaluation Results, then addressed questions from the Board.

ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the 2017 Annual Consultant Evaluation Results.

ADJOURNMENT

ON MOTION OF MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:28 a.m.



Charles P. Bujol, Executive Director



Jeffrey Faulk, Sr., Chairman