

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

*Monday, March 12, 2018*

10:19 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 10:19 a.m. Roll was then called by Ms. Stark.

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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 B. Walther, Ms. Penny Brown, Ms. Lori Pierce – designee for Mr. John Schroder – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration

**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

**Others Present:** Mr. Greg Curran – G.S. Curran & Company, Ms. Arielle Collins – Legislative Auditor's Office, \*Mr. Mitchell Garlington, \*Ms. Laura Pryer, \*Ms. Mandy Schof, \*Ms. Danielle Guillot, \*Ms. Cindy Jarrett, \*Ms. Heidi Guillot, \*Ms. Michelle Bridges, \*Ms. Sarah Walker, \*Ms. Kim Green - LSERS

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\*Mr. Garlington, Ms. Pryer, Ms. Schof, Ms. Guillot, Ms. Jarrett, Ms. Guillot, Ms. Bridges, Ms. Walker and Ms. Green arrived at 10:34 a.m. and departed at 10: 58 a.m.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MS. BARBER, SECONDED BY MR. YEARBY 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.

**RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING**

Mr. Rester presented the recommendation of a \$25 million investment in Energy Opportunities Capital Management and a \$25 million commitment to BCP Fund II be accepted by the Board.

**ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT** the Board agreed to the \$25 million investment in Energy Opportunities Capital Management and \$25 million commitment to BCP Fund II.

**2018 LEGISLATIVE SESSION**

Mr. Collins provided a brief overview of the current filed bills that could possibly affect LSERS.

The Board took positions on the following bills:

**ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 11**.

**ON MOTION BY MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 12**.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 21**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 22**.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 23**.

**ON MOTION BY MS. BARBER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 24**.

**ON MOTION BY MS. BARBER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to support **HB 34**.

**ON MOTION BY MR. YEARBY, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **HB 38**.

**ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to oppose **HB 39**.

**ON MOTION BY MR. YEARBY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **SB 4**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to take a neutral position on **SB 13**.

**ON MOTION BY MR. RESTER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT**, the Board voted to support **SB 17**.

**ON MOTION OF MS. BARBER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Committee accepted the 2018 Legislative Session update by Mr. Collins.

#### **UPDATE ON BENEFIT RECIPIENT VERIFICATION PROJECT**

Mr. Garlington provided an update on the Benefit Recipient Verification project which included a handout titled: *“Death Statistics from Benefit Recipient Verification (BRV) Project (through 9 March 2018).”* He introduced the Retirement Department staff members who assisted with the project.

#### **DISCUSS AND CONSIDER ADOPTION OF THE CHARTERED FINANCIAL ANALYST (CFA) PENSION BOARD CODE OF CONDUCT**

Mr. Collins provided an overview of the CFA Pension Board's Code of Conduct.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. PIERCE AND CARRIED BY UNANIMOUS CONSENT** the Board agreed to study the CFA Pension Board's Code of Conduct in the future.

#### **UNCLASSIFIED STAFF ANNUAL PERFORMANCE EVALUATION**

Mr. Bujol reminded the Board that the Annual Unclassified Employee Evaluation packets have been distributed and will need to be completed and mailed in the self-addressed postage provided envelopes to Mr. Yearby by April 4.

#### **OTHER BUSINESS**

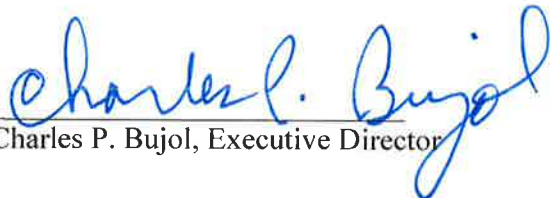
There was no other business to discuss.

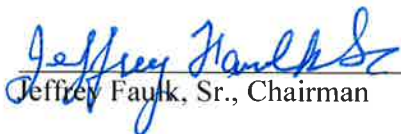
**PUBLIC COMMENTS**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MS. BARBER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 11:05 a.m.

  
Charles P. Bujol, Executive Director

  
Jeffrey Faulk, Sr., Chairman