

Louisiana School Employees' Retirement System
Special Board Meeting

Monday, July 23, 2018
11:45 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 11:45 a.m.

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Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Andrea Matte, Ms. Colleen Barber, 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: Representative Barbara W. Carpenter – House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Mr. Kyle Ardoin – Secretary of State, Mr. Henry Yearby

Staff Present: Mr. Charles Bujol – Executive Director, Mr. Robert Collins - Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. LaQuinta Jordan - Internal Auditor, Ms. Laurie Stark – Administrative Program Specialist A, Ms. Chenfei Zhou - Assistant Director, Ms. Carolyn Forbes – Assistant Director

Others Present: Mr. Jeff Boucek and Mr. Rob Hungerbuhler - Segal Marco Advisors, Ms. Arielle Collins – Louisiana Legislative Auditor, *Mr. Greg Curran – G.S. Curran & Company

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*Mr. Curran left the meeting at 11:58 a.m.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval. An item was added to the agenda under Other Business to discuss an issue to be addressed regarding Ms. Ruth Rollins, an LSERS member.

ON MOTION BY MR. FAULK, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT the Board approved the amended 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 recommended that the Board approve a commitment of \$40 million to Scout Energy Partners IV, subject to legal review.

ON MOTION BY MR. RESTER, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board agreed to a commitment of \$40 million to Scout Energy Partners IV, subject to legal review.

PROPOSED PUBLIC EMPLOYEES' PENSION TRANSPARANCY ACT (PEPTA)

Mr. Collins provided an overview of the Public Employees' Pension Transparency act recently introduced in the United States Congress. A copy of the act (*H.R. 6290*) was provided to the Board for its review. After discussion was held, it was decided that the Board would oppose this act and asked that a resolution to that effect be drafted and sent to the Louisiana Congressional delegation.

ON MOTION BY MR. RESTER, SECONDED BY MS. MATTE AND CARRIED BY UNANIMOUS CONSENT, the Board agreed that a resolution is to be created and sent to the Louisiana Congressional delegation stating that the Board opposes the proposed act, and asks the Louisiana Congressional delegation also to consider opposing it.

OTHER BUSINESS

Ms. Forbes reported that Ms. Ruth Rollins, an LSERS retired member, sent a letter to Mr. Walther and to Mr. Faulk requesting an investigation by the Board of Trustees regarding the issue of the federal law governing her Social Security benefits. After discussions were held, Board determined that LSERS had already thoroughly investigated the issue raised by Ms. Rollins, and that the Board has no power to make the changes Ms. Rollins desires be made for her Social Security benefits. Staff was directed to send Ms. Rollins a letter stating the Board's position, and that only the United States Congress possesses the legal authority to make changes to the federal laws governing Social Security benefits.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved having LSERS send Ms. Rollins a letter explaining that LSERS had already thoroughly investigated the issue she raised, and explaining that only the U.S. Congress has the legal authority to change the law governing Social Security benefits.

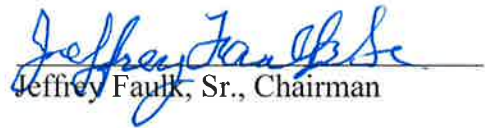
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. BARBER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:05 p.m.


Charles P. Bujol, Executive Director


Jeffrey Faulk, Sr., Chairman