

Louisiana School Employees' Retirement System
Special Board Meeting

Monday, April 8, 2019

10:45 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 10:45 a.m.

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Andrea Matte, Ms. Colleen Barber, Mr. Henry J. Yearby, Ms. Penny Brown, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration, Mr. James Mack – designee for Mr. John Schroder – State Treasurer

Members Absent: Mr. Philip Walther, Mr. Kyle Ardoin – Secretary of State, Representative Barbara W. Carpenter – House Committee on Retirement, Senator Barrow Peacock – Chairman, Senate Committee on Retirement, Mr. Jay Dardenne – Commissioner of Administration

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

APPROVAL OF AGENDA

The agenda was presented the Board for approval.

ON MOTION BY MS. BARBER, 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.

RECOMMENDATIONS FROM THE INVESTMENT COMMITTEE MEETING

Mr. Rester recommended that the Board approve the following recommendations presented during the Investment Committee meeting:

ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board approved increasing LSERS' commitment to Henderson Park Real Estate Fund I by \$10 million dollars, subject to legal review.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved opening a Mellon Capital US Treasury separate account.

RECOMMENDATIONS FROM THE PERSONNEL COMMITTEE MEETING

Mr. Yearby recommended that the Board approve the 2018 evaluations of the unclassified personnel.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the 2018 unclassified employee evaluations.

2019 REGULAR LEGISLATIVE SESSION UPDATE

Mr. Collins provided an update on the status of the bills from the 2019 Regular Legislative Session that could affect LSERS.

The Board took positions on the following bills:

ON MOTION BY MR. RESTER, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board voted to oppose **HB 28**.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT, the Board voted to take a neutral position on **SB 14**.

UPDATE ON MOVING DROP/IBRP LA FUND TO SELF-DIRECTED PLAN WITH EMPOWER RETIREMENT

Ms. Zhou provided an update to the Board on the current status of moving the DROP/IBRP LA fund to the self-directed plan with Empower Retirement which is now in the contracts review stage. Mr. Collins then updated the Board that the Group Trust structure also appeared in this contract. Ms. Zhou then addressed questions from the Board.

OTHER BUSINESS

Mr. Collins distributed to the Board his resignation letter dated April 8, 2019.

ON MOTION BY MR. RESTER, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the resignation letter of LSERS' Executive Counsel and authorized the Executive Director to begin a search for his successor.

PUBLIC COMMENTS

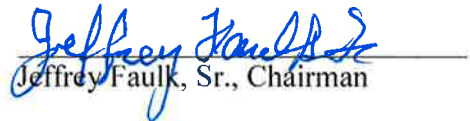
There were no public comments.

ADJOURNMENT

ON MOTION OF MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:07 a.m.



Charles P. Bujol, Executive Director



Jeffrey Faulk, Sr., Chairman

