

Louisiana School Employees' Retirement System
Special Board Meeting

Monday, March 9, 2020

9:56 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 9:56 a.m. The roll was 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 J. Yearby, Ms. Penny Brown, Mr. James Mack – designee for Mr. John Schroder – State Treasurer, Mr. Randy Davis – designee for Mr. Jay Dardenne – Commissioner of Administration

Members Absent: Representative Tony Bacala – House Committee on Retirement, Senator Edward Price – Chairman, Senate Committee on Retirement, Mr. Philip Walther, Mr. Kyle Ardoin – Secretary of State

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Chenfei Zhou - Assistant Director, Mr. John Strange – Executive Counsel, Mr. Matthew Freedman - Chief Investment Officer, Ms. Laurie Stark – Administrative Program Specialist A

Others Present: Mr. Greg Curran – G.S. Curran and Co.

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APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MS. BROWN, SECONDED BY MR. RESTER 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 requested that the Board approve the various reports presented during the Investment Committee meeting:

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board approved the various reports presented during the Investment Committee meeting.

AUDIT OF EMPLOYER ALLOCATIONS AND PENSION LIABILITY SCHEDULES AS OF JUNE 30, 2019

Ms. Zhou provided an overview the audited employer pension schedules as of June 30, 2019 by Duplantier, Hrapmann, Hogan & Maher, LLP. Their audit opinion is unmodified, and there is no findings or concerns in other areas.

ON MOTION BY MR. YEARBY, SECONDED BY MS. BROWN AND CARRIED BY UNANIMOUS CONSENT the Board approved the update regarding the audit of employer allocations and pension liability schedules as of June 30, 2019.

2020 LEGISLATIVE SESSION: DISCUSS & CONSIDER BOARD POSITIONS ON LEGISLATION THAT IMPACTS LSERS

Mr. Strange provided a brief overview of the various legislative bills that would impact LSERS.

The Board took positions on the following bills:

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board voted to take no position on **HB20**.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board voted to oppose **HB26** and **HB28**.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board voted to take no position on **SB18**.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board voted to support **SB19**.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board voted to support **SB21**.

CONSIDERATION OF REVISION TO LSERS' RECIPROCAL SERVITUDE AGREEMENT WITH CHATEAUX DIJON LIMITED LIABILITY COMPANY DATED MARCH 25, 2019

Mr. Bujol and Mr. Strange updated the Board on the current situation regarding the sewage drainage from Chateaux Dijon. The owners have requested that we reverse the servitude agreement that was agreed to back in March 2019.

ON MOTION BY MR. RESTER, SECONDED BY MS. BARBER AND CARRIED BY UNANIMOUS CONSENT the Board agreed to reverse the servitude agreement between LSERS and Chateaux Dijon Limited Liability Company.

OTHER BUSINESS


There was no other business.


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 10:20 a.m.


Charles P. Bujol, Executive Director


Jeffrey Faulk, Sr., Chairman