

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

**Tuesday, December 8, 2009  
8:30 a.m.**

The Board of Trustees of the Louisiana School Employees' Retirement System convened in the Board Room (Room 100) of the Louisiana School Employees' Retirement System Building located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Larry Wilmer, Chairman of the Board, called the meeting to order at 8:30 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Champagne.

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Members Present: Mr. Larry Wilmer, Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., Ms. Lori Pierce - designee for Mr. John Kennedy – State Treasurer

Members Absent: Mr. Jay Dardenne – Secretary of State, Senator D. A. “Butch” Gautreaux – Chairman of the Senate Committee on Retirement, Representative Joel C. Robideaux – Chairman of the House Committee on Retirement

Staff Present: Mr. Charles P. Bujol - Executive Director, Ms. Carolyn Forbes - Assistant Director, \*Mr. Warren D. Ponder - Executive Counsel, Mr. Brendan Brosnan - Chief Investment Officer, Mr. Jerry Rhodus - Investment Officer 2, Ms. Jennifer Champagne - Administrative Assistant 6

Also Present: Mr. Richard Ranallo and Mr. Brett Hazen - Segal Advisors

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\* Mr. Ponder left the meeting at 9:15 a.m. to attend a Streamlining Commission meeting

## **ANNOUNCEMENTS**

Mr. Wilmer, Chairman of the Board, presented Ms. Debbie Dudley with a plaque from LSERS Board of Trustees in appreciation for her 28 years of dedicated service to the members of LSERS. Ms. Dudley expressed her appreciation and enjoyment in working with the Board, staff, and members of the system.

## **MANAGER PERFORMANCE REVIEW**

Mr. Ranallo provided a review of alternative investments for the portfolio.

Mr. Hazen provided an analysis of investment performance through September 30, 2009, which included a detailed review of financial market conditions, asset allocations and investment manager performance.

Mr. Ranallo and Mr. Hazen then addressed questions from the Board and LSERS' administrative staff.

**ON MOTION BY MS. MCKEE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board accepted the Manager Performance Review.

Mr. Ponder left the meeting at 9:15 a.m. to attend a Streamlining Commission meeting.

## **INVESTMENT MANAGER REPORTS**

The following Investment Managers provided their presentations and then addressed questions from the Board, its Investment Consultants, and LSERS' administrative staff:

### Commonwealth Advisors, Inc.

*Walter A. Morales, CFA – President & Chief Investment Officer  
Tayler Schulte – Investor Relations*

### Schroder Investment Management N.A., Inc.

*Anthony D. Williams SVP – US Institutional Business Development Director  
David S. Harris – US Fixed Income Portfolio Manager*

### Orleans Capital Management

*Emily C. Becker – Vice President  
Gary Welchel – Executive Vice President*

## PUBLIC COMMENT

There were no public comments.

## OTHER BUSINESS

Ms. Landry asked whether any board member has attended or plans to attend the Educational Liaison Committee meetings that were set up in follow-up to the "Trustee Only" roundtable discussion at the LAPERS seminar. A copy of the letter, requesting a representative from each system, was provided for follow-up.

Mr. Wilmer brought up an item for consideration and discussion. The Board was asked to consider moving the Investment Committee meeting to the first day of the Regular Board meetings, which would allow actions taken by the committee to be ratified by the Board.

Discussion was held on the pros and cons of making these changes. Mr. Faulk made a motion to change the order for the next quarterly meeting and if there were no problems to make the change permanent.

Discussion continued, at which time Mr. Faulk withdrew his motion due to lack of a second.

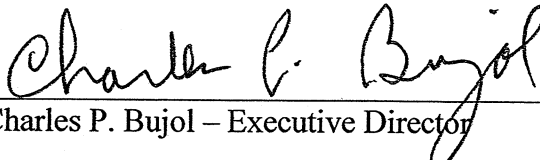
After continued discussions it was reiterated that any committee, including the Investment Committee, should meet on the first day of the Regular Board meeting so that actions taken by the committee could be ratified by the Board.

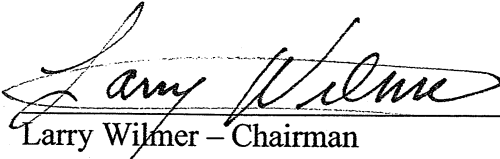
Roll Call Vote #1

**ON MOTION BY MR. FAULK, SECONDED BY MR. RESTER**, the Board voted on moving the Investment Committee meeting to the first day of the Regular Board meetings beginning with the February 2010 meeting. Philip B. Walther – yes; Eugene Rester, Jr. – yes; Judith Ann McKee – yes; Kathy B. Landry – yes; Betty Crain – no; Jeffrey Faulk, Sr. – yes; Larry Wilmer – yes; Lori Pierce – no. **YES – 6, NO – 2, ABSTAIN – 0, MOTION CARRIED.**

There was no other business to discuss.

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

  
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Charles P. Bujol – Executive Director

  
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Larry Wilmer – Chairman