

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

**Monday, March 12, 2007
Held Upon Adjournment of Investment Committee Meeting**

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's Building located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Jeffrey Faulk, Sr., Vice Chairman of the Board, called the meeting to order at 11:12 a.m. Roll was called by Ms. Champagne.

Members Present: Mr. Jeffrey Faulk, Sr. – Vice Chairman, Ms. Betty Crain, Mr. Eugene Rester, Jr., Ms. Kathy Landry, Mr. Earl Richard, Jr., Ms. Judith McKee, Ms. Lori Pierce, designee for Mr. John Kennedy – State Treasurer, Mr. Randy Davis, designee for Mr. Jay Dardenne – Secretary of State

Members Absent: Mr. Larry Wilmer, Senator D.A. “Butch” Gautreaux – Chairman of the Senate Retirement Committee, Representative Pete Schneider – Chairman of the House Retirement Committee

Staff Present: Mr. Charles P. Bujol – Executive Director, Ms. Debra Dudley – Assistant Director, Mr. Brendan Brosnan – Chief Investment Officer, Mr. Warren Ponder – Executive Counsel, Ms. Jennifer Champagne – Administrative Assistant 5

Also Present: Mr. Brett Hazen – Segal Advisors, Inc.

ANNOUNCEMENTS

Mr. Bujol made the following announcements:

Individual reports of Trustee Educational Requirement were provided to all Board members for review of accuracy and notification of discrepancies to Ms. Champagne.

Board members were asked to turn in the "Evidence of Compliance Trustee Educational Certification" forms for investment training received during the Investment Committee meeting.

Evaluation forms on all unclassified personnel were mailed to all Board members on March 1, 2007. This included copies of evaluations completed by Mr. Bujol on Ms. Dudley, Mr. Ponder, and Mr. Brosnan, blank evaluation forms on Mr. Bujol, Ms. Dudley, Mr. Ponder and Mr. Brosnan, and self addressed stamped envelopes addressed to Mr. Richard. Board members were reminded to mail completed evaluation forms to Mr. Richard by April 9, 2007. Evaluation forms will be reviewed during the Personnel Committee meeting to be held on Monday, April 16, 2007.

Copies of group photos taken at the February 2007 Regular Board meeting were provided to all Board members. It was noted that Mr. Tony Guzzardo, an employee of LSERS, was not paid for any of the services he provided and the savings in processing the photos were tremendous. Mr. Faulk commended Mr. Guzzardo on the excellence of the photos and expressed the Board's appreciation.

APPROVAL OF 2007 ELECTION SCHEDULE FOR ACTIVE MEMBER DISTRICT 1 SEAT

Mr. Bujol provided a brief review of the election schedule and legislative process in getting a bill on reapportionment presented in the 2007 Regular Legislative session. It was recommended that the 2007 election for the Active Member District 1 seat proceed as scheduled and not be contingent on the 2007 legislative session.

ON MOTION BY MS. LANDRY, SECONDED BY MR. RICHARD AND CARRIED, the Board approved the original 2007 election schedule for the Active Member District 1 seat.

OTHER BUSINESS

ON MOTION BY MS. MCKEE, SECONDED BY MR. RESTER AND CARRIED, the Board approved adding "Recommendations of Investment Committee" to the agenda.

RECOMMENDATIONS OF INVESTMENT COMMITTEE

Mr. Brosnan provided the following review of the recommendations of the Investment Committee:

Conduct Solicitation for Proposal (SFP) to search for a mid-cap index manager with a proposed allocation of \$50 million dollars based on the timeline approved by the Investment Committee, the source of the funds to be determined at a later date.

ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED, the Board approved the recommendations of the Investment Committee as presented by the Chief Investment Officer.

ON MOTION BY MR. RICHARD, SECONDED BY MS. MCKEE AND CARRIED, the Board approved adding "Discussion of Public Informations Director 1 Position" to the agenda.

Mr. Bujol provided a review of plans to contract services for the website and newsletter and to divide the remainder of the duties among LSERS' personnel. He noted that the position would not be eliminated until it was determined that services would not be diminished.

Discussion was held on the impact on employees absorbing these duties and delivery of services to LSERS' members, specifically the creation and distribution of LSERS' Crossroads Newsletter.

ON MOTION BY MR. RICHARD, SECONDED BY MS. LANDRY AND CARRIED, the Board approved contracting and distributing the duties of the Public Informations Director 1 position on a trial basis and presenting this matter for a vote by the Full Board immediately following publication of the August 2007 newsletter.

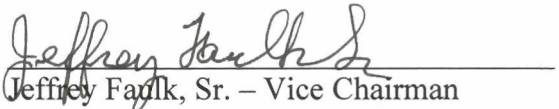
Mr. Bujol provided a brief update on the Vernon Parish School Board and the "return to work" legislation that was discussed at the last board meeting. It was noted that the Louisiana School Board Association would be pursuing "return to work" legislation for this legislative session.

OTHER BUSINESS

There was no other business to discuss.

ON MOTION BY MR. RESTER, SECONDED BY MR. RICHARD AND CARRIED, the Board adjourned at 11:33 a.m.


Charles P. Bujol – Director


Jeffrey Faulk, Sr. – Vice Chairman