

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

**Monday, September 10, 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 1:27 p.m. Roll was called by Ms. Champagne.

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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 - Chairman, Representative Pete Schneider – Chairman of the House Retirement Committee, Senator D.A. “Butch” Gautreaux – Chairman of the Senate 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. Josie Meche – Investment Manager I, Ms. Jennifer Champagne – Administrative Assistant 5

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

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Before commencing with the agenda items Mr. Faulk entertained a motion for the Board to go into executive session to discuss Acts 232 and 333 of the 2007 Regular Legislative Session.

**ON MOTION BY MS. CRAIN, SECONDED BY MS. LANDRY AND CARRIED**, the Board went into Executive Session to discuss Acts 232 and 333 of the 2007 Regular Legislative Session.

Mr. Bujol, Ms. Dudley, Mr. Ponder, Mr. Brosnan, Ms. Meche, Ms. Champagne, Mr. Brett Hazen, and Mr. Randy Zinna (attorney representing LSERS) were also in attendance during executive session.

**ON MOTION BY MS. CRAIN, SECONDED BY MR. RESTER AND CARRIED**, the Board returned to Regular Session.

### **SELECTION OF 130/30 (LONG/SHORT) INVESTMENT MANAGER**

Mr. Faulk, as Chairman of the Investment Committee, recommended that the Board hire two firms as LSERS' new Long/Short Equity Managers and that \$60 million dollars be split between these two managers. The two managers recommended were AXA Rosenberg Investment Management and Analytic Investors, Incorporated.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED**, the Board approved hiring AXA Rosenberg Investment Management and Analytic Investors, Incorporated as LSERS' Long/Short Equity Managers and that \$30 million dollars be allocated to each manager.

### **OPTIONS FOR PUBLIC INFORMATION DIRECTOR 1 POSITION**

Mr. Bujol provided a review of the options for the Public Information Director 1 position, which included keeping the position or abolishing it. He noted that the pay being provided to the individuals who absorbed the majority of the duties could not become permanent unless the position was abolished. His recommendation to the Board was to abolish the position and make the duties permanent, as various aspects of the position are being contracted out or absorbed by other individuals.

Discussion on this agenda item was held at length. Consensus of the Board was to table this item until the October 15, 2007 meeting.

### **PUBLIC COMMENT**

There was no public comment.

**OTHER BUSINESS**

Mr. Bujol made the following announcements:

The new Board of Trustees manuals were distributed to Board members for review. The manual is a compilation of all changes to policies over the years and the whole manual would need to be adopted at the October 15, 2007 meeting.

The January 14, 2008 Investment Committee meeting is Inauguration Day for the new governor. The Board will be asked to consider whether this meeting date will be rescheduled.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED,** the Board adjourned at 2:09 p.m.

  
Charles P. Bujol – Director

  
Jeffrey Faulk, Sr. – Vice Chairman