

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

**Tuesday, February 8, 2011
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.

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., Mr. Tim Palmatier - designee for Mr. Tom Schedler – Secretary of State

Members Absent: Mr. John Kennedy – State Treasurer, Senator D. A. “Butch” Gautreaux – Chairman of the Senate Committee on Retirement, Representative J. Kevin Pearson – 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 (Recording Secretary)

Also Present: * Mr. Charles Hall - Hall Actuarial Associates

* Mr. Hall left the meeting at 9:07 a.m.

DIRECTOR'S ANNOUNCEMENTS

There were no announcements.

PUBLIC COMMENT ON ANY ITEM ON AGENDA

Mr. Wilmer called for public comment on any item on the agenda. There were no comments.

CHANGE IN AGENDA

Mr. Wilmer asked the Board to consider adding Mr. Hall's discussion on a proposed working concept for funding future Permanent Benefit Increases (PBI) to the agenda to allow him to attend another meeting.

ON MOTION BY MR. WALTHER, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board added Mr. Hall's discussion to the agenda.

Mr. Hall provided a detailed review of a proposed working concept for funding future Permanent Benefit Increases (PBI). He then addressed questions from the Board, which led to a discussion on contribution rates, UAL, and the impact of this proposal on LSERS members.

Mr. Hall left the meeting at 9:07 a.m.

APPROVAL OF MINUTES**December 6, 2010 Regular Board Meeting**

ON MOTION BY MR. FAULK, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the December 6, 2010 Regular Board meeting.

December 7, 2010 Regular Board Meeting

ON MOTION BY MR. WALTHER, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the December 7, 2010 Regular Board meeting.

January 10, 2011 Investment Committee Meeting

ON MOTION BY MR. FAULK, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the January 10, 2011 Investment Committee meeting.

January 10, 2011 Special Board Meeting

ON MOTION BY MS. CRAIN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the January 10, 2011 Special Board meeting.

REPORT ON ANALYSIS OF LOUISIANA ASSET MANAGEMENT POOL (LAMP)

Mr. Rhodus provided the report, which included a review of a handout on the DROP Investment Options Review. The analysis included a comparison of two funds: Federated Prime Obligations Fund and Louisiana Asset Management Pool (LAMP). Mr. Rhodus then addressed questions from the Board, which led to a request for more information to be presented at the next board meeting.

ADMINISTRATION**Reports (October 1, 2010 – December 31, 2010)**Retirement

Ms. Forbes presented the Retirement Report and then addressed questions from the Board.

ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Retirement report.

Human Resources Actions

Ms. Forbes presented the report on personnel actions that occurred during the second quarter of the fiscal year 2010-11 and then addressed questions from the Board.

ON MOTION BY MR. FAULK, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Human Resources Actions report.

Travel Expenses

Year to Date and Staff

Ms. Forbes presented the year-to-date and staff reports, which included the amount budgeted for travel, amount expended, remaining balance for the year, and travel expenses incurred by staff members. Ms. Forbes then addressed questions from the Board.

Overtime

Ms. Forbes presented the overtime report and then addressed questions from the Board.

ON MOTION BY MS. MCKEE, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Travel Expenses and Overtime reports.

Other Business

There was no other business to discuss under Administration.

LEGISLATION

2011 Legislative Session

Mr. Bujol and Mr. Ponder provided a brief synopsis of the 2011 Legislative Session. It was noted that this is a fiscal session and each legislator is limited to five bills. There were no retirement-related bills advertised to date.

The Special Session for Reapportionment will be held March 20, 2011 - April 13, 2011 and the Regular Session will be held April 25, 2011 - June 23, 2011.

ON MOTION BY MR. WALTHER, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the report on the 2011 Legislative Session.

Other Business

Mr. Ponder noted that the Attorney General opinion is still pending.

LEGAL

Litigation

Mr. Ponder provided a status report on the EBR Parish School Board vs LSERS No. C539 015 case pending in the 19th Judicial District Court.

Collections

Mr. Ponder reported that LSERS collected \$3,785.42 during the last quarter and then addressed questions from the Board.

ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Litigation and Collections reports.

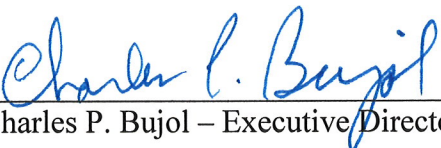
Other Business

Mr. Ponder provided a synopsis of the 2011 NCPERS Legislative Conference held in Washington, D.C., including the congressional visits with the Senators and Representatives from Louisiana.

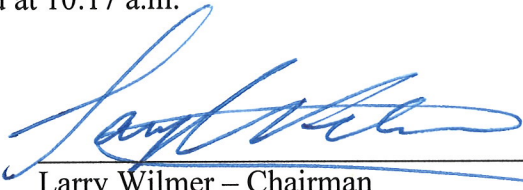
OTHER BUSINESS

There was no other business to discuss.

ON MOTION BY MR. FAULK, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:17 a.m.



Charles P. Bujol – Executive Director



Larry Wilmer – Chairman