

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

**Tuesday, May 17, 2011
Upon adjournment of Personnel 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 Building located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Larry Wilmer, Chairman of the Board, called the meeting to order at 8:34 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Champagne.

Members Present: Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., Mr. Larry Wilmer, Mr. Tim Palmatier - designee for Mr. Tom Schedler – Secretary of State, *Mr. Ron Henson - designee for Mr. John Kennedy – State Treasurer

Members Absent: 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. Henson arrived at 9:05 a.m.
Mr. Hall arrived at 9:15 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.

APPROVAL OF MINUTES**February 7, 2011 Regular Board Meeting**

ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the February 7, 2011 Regular Board meeting.

February 8, 2011 Regular Board Meeting

ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the February 8, 2011 Regular Board meeting.

March 14, 2011 Investment Committee Meeting

ON MOTION BY MR. WALTHER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the March 14, 2011 Investment Committee meeting.

March 14, 2011 Special Board Meeting

ON MOTION BY MR. RESTER, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the March 14, 2011 Special Board meeting.

April 11, 2011 Investment Committee Meeting

ON MOTION BY MR. FAULK, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the April 11, 2011 Investment Committee meeting.

April 11, 2011 Personnel Committee Meeting

ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the April 11, 2011 Personnel Committee meeting.

April 11, 2011 Special Board Meeting

ON MOTION BY MS. CRAIN, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the April 11, 2011 Special Board meeting.

REPORT ON PERSONNEL COMMITTEE

Ms. Crain provided a report on the Personnel Committee meeting that was held earlier that morning.

ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Report on the Personnel Committee.

REPORT ON ANALYSIS OF LOUISIANA ASSET MANAGEMENT POOL (LAMP)

Mr. Rhodus reported that the transition from the Federated Investment account to the Capital One account was complete. A handout was not provided during the meeting.

ON MOTION BY MR. FAULK, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Report on Analysis of Louisiana Asset Management Pool (LAMP).

ADMINISTRATION**Reports (January 1, 2011 – March 31, 2011)****Retirement**

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

ON MOTION BY MR. FAULK, SECONDED BY MS. MCKEE 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 third 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.

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

Overtime

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

ON MOTION BY MR. WALTHER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Overtime report.

Other Business

Mr. Bujol distributed a handout for consideration on contracting SunGard for LSERS' large print jobs. A detailed review of cost savings and benefits in contracting with SunGard was provided by Mr. Bujol, Ms. Forbes, and Mr. Brosnan.

ON MOTION BY MR. FAULK, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved contracting with SunGard.

LEGISLATION

2011 Legislative Session

A detailed review of the 2011 Legislative Session was not provided, as this was presented during the meeting held on Monday, May 16, 2011. Mr. Bujol and Mr. Ponder addressed questions on the status of pending legislation.

Mr. Henson arrived at 9:05 a.m.

Mr. Hall arrived at 9:15 a.m.

A review of the two meetings attended on Monday, May 16, 2011 was revisited. Mr. Bujol, Mr. Ponder, and Mr. Hall then addressed questions from the Board.

Other Business

There was no other business to discuss under Legislation.

LEGAL

Litigation

A brief update on litigation was provided, as a detailed review of litigation was presented during the meeting held on Monday, May 16, 2011.

Collections

Mr. Ponder reported that LSERS collected \$34,878.68 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.

Update on Imaging and Records Retention Policy

An update to the Records Retention Policy was distributed. Mr. Bujol provided a synopsis of the updated policy, which allows for the destruction of paper records 90 days after records are imaged. This included a review of research conducted on 12 retirement systems, quality control, and destruction cost. Mr. Bujol, Mr. Ponder, and Ms. Forbes then addressed questions from the Board.

Other Business

Mr. Ponder provided information on SB12 and noted that a number of members have contacted the Legal Department during this legislative session. He also noted that comments and questions from members are welcome and encouraged continued interest in legislation.

There was no other business to discuss under Legal.

OTHER BUSINESS

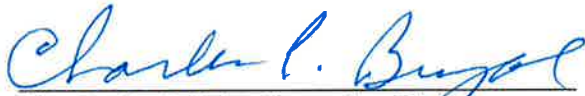
There was no other business to discuss.


PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. FAULK, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 9:36 a.m.


Charles P. Bujol – Executive Director


Larry Wilmer – Chairman