

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

**Monday, July 11, 2011  
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 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 11:00 a.m. Roll was called by Ms. Champagne.

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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. Ron Henson - designee for Mr. John Kennedy – State Treasurer, Mr. Tim Palmatier - designee for Mr. Tom Schedler – Secretary of State, Ms. Lauren Bailey - observer for Senator D. A. “Butch” Gautreaux – Chairman of the Senate Committee on Retirement

Members Absent: Mr. Larry Wilmer, Representative J. Kevin Pearson – Chairman of the House Committee on Retirement

Staff Present: Mr. Charles P. Bujol - Executive Director, Mr. Warren D. Ponder - Executive Counsel, Mr. Brendan Brosnan - Chief Investment Officer, Mr. Jerry Rhodus - Investment Officer 2, Ms. Laurie Stark – Administrative Assistant 5, Ms. Jennifer Champagne - Administrative Assistant 6 (Recording Secretary)

Staff Absent: Ms. Carolyn Forbes – Assistant Director

Also Present: Mr. Brett Hazen - Segal Advisors

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**DIRECTOR'S ANNOUNCEMENTS**

There were no announcements.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN**, Mr. Walther, Mr. Rester, Ms. McKee, Ms. Landry, Ms. Crain, Mr. Faulk, Mr. Henson, and Mr. Palmatier **voted affirmatively** to approve the agenda.

**PUBLIC COMMENT ON ANY ITEM ON AGENDA**

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

**REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE**

Mr. Brosnan presented a recommendation of the Investment Committee to allow staff to select three or four finalists for the International SMID manager search and schedule them for finalist presentation at the August 23, 2011 quarterly board meeting.

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the recommendation of the Investment Committee.

**DISCUSSION AND CONSIDERATION OF ACTION REGARDING CHIEF INVESTMENT OFFICER BRENDAN BROSINAN'S PENDING RETIREMENT**

Mr. Bujol asked the Board for consideration in allowing Mr. Brosnan to return to work full time for at least six months after he retires at the end of July 2011. This will allow a smooth transition when the new Chief Investment Officer is hired at the end of the year.

**ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved Mr. Brosnan returning to work on the first working day of August 2011 after he retires on the last working day of July 2011.

**OTHER BUSINESS**

Mr. Ponder announced that Senator D.A. "Butch" Gautreaux will not be returning to the legislature next year because of term limits. It was noted that this will be a tremendous loss, as Senator Gautreaux has been very helpful to the retirement systems.

There was no other business to discuss.

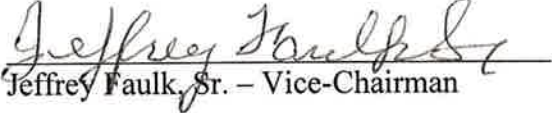
**PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION BY MS. CRAIN, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 11:12 a.m.

  
Charles P. Bujol – Executive Director

  
Jeffrey Faulk, Sr. – Vice-Chairman