

Louisiana School Employees' Retirement System
Special Board Meeting
Monday, April 16, 2012
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. Jeffrey Faulk, Sr., Chairman of the Board, called the meeting to order at 10:56 a.m. 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., Ms. Linda Mathiew

Members Absent: Mr. John Kennedy – State Treasurer, Mr. Tom Schedler – Secretary of State, Senator Elbert L. Guillory – Chairman of the Senate Committee on Retirement, Representative J. Kevin Pearson – Chairman of the House Committee on Retirement

Staff Present: Ms. Carolyn Forbes - Assistant Director, Mr. Brendan Brosnan - Chief Investment Officer, Mr. Jason St. Romain – Auditor 2, Mr. George Meyer – Investment Officer 2, and Ms. Jennifer Champagne - Administrative Assistant 6 (Recording Secretary)

Staff Absent: Mr. Charles P. Bujol - Executive Director and Mr. Warren D. Ponder - Executive Counsel (attending Senate Committee on Retirement meeting)

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

DIRECTOR'S ANNOUNCEMENTS

There were no announcements.

APPROVAL OF AGENDA

ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED, the Board approved adding Legislative Update to the agenda.

The amended agenda was presented to the Board for approval.

ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN, Mr. Walther, Mr. Rester, Ms. McKee, Ms. Landry, Ms. Crain, Mr. Faulk, and Ms. Mathiew **voted affirmatively** to approve the agenda as amended.

PUBLIC COMMENT ON ANY ITEM ON THE AGENDA

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

CONSIDER ACTION ON**Budget Adjustment for FY 2012-13**

Ms. Forbes provided a summary of a handout on an *Amended Proposed Operating Budget for Fiscal Year 2012-13* that reflects removal of 4% merit amounts from the budget. The Board was asked to consider approval of this budget adjustment.

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED, the Board approved the budget adjustment.

Investment Committee Report/Recommendations

Mr. Brosnan reported that the Investment Committee recommended approval of revisions to the investment policy to reflect changing the commission recapture program from a percentage of trades to a target commission amount.

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED, the Board approved the Investment Committee recommendations.

Personnel Committee Report/Recommendations

Ms. McKee provided a report on the Personnel Committee and recommended approval of the favorable report on unclassified employee evaluations.

ON MOTION BY MS. MCKEE, SECONDED BY MR. RESTER AND CARRIED, the Board approved the Personnel Committee report.

OTHER BUSINESS

Legislative Update

Ms. Forbes began the legislative update by noting that the Senate Committee on Retirement, which was originally scheduled for 9:30 a.m. today, was rescheduled to 11:30 a.m. This was followed by an overview of HB 1030, which was provided as a handout. Ms. Forbes then addressed questions from the Board.

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED, the Board opposed HB 1030.

There was no other business to discuss.

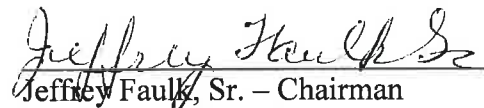
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:08 a.m.


Charles P. Bujol – Executive Director


Jeffrey Faulk, Sr. – Chairman