

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

**Monday, August 20, 2012
9:00 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. Jeffrey Faulk, Sr., Chairman of the Board, called the meeting to order at 9:02 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., Ms. Linda Mathiew, *Mr. Ron Henson - designee for Mr. John Kennedy – State Treasurer, Mr. Joe Salter - designee for Mr. Tom Schedler – Secretary of State, Ms. Margaret Corley - representative for Senator Elbert L. Guillory – Chairman of the Senate Committee on Retirement, Ms. Stephanie Little - representative for Representative J. Kevin Pearson – Chairman of the House Committee on Retirement, Dr. Steven Procopio - designee for Mr. Paul W. Rainwater – Commissioner of Administration

Staff Present: Mr. Charles P. Bujol - Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Warren D. Ponder - Executive Counsel, Mr. George W. Meyer, III - Chief Investment Officer, and Ms. Jennifer Champagne - Administrative Assistant 6

Other Staff Present: Ms. Larisa Ellard - Auditor

Others Present: Mr. Brett Hazen – Segal Rogerscasey

* Mr. Henson arrived at 9:04 a.m.

DIRECTOR'S ANNOUNCEMENTS

Ms. Larisa Ellard was introduced as LSERS Internal Auditor.

Mr. Bujol made the following announcements:

- Reporting period for educational certification ends August 31, 2012. Board members were asked to review individual reports for any discrepancies on educational certification.
- Act 718 provided for new educational requirements for members of retirement system board of trustees effective August 31, 2012.

A request was made to add *IBM iSeries Software Application Conversion Request for Proposal (RFP)* to the agenda for discussion on Day 2 under Administration/Other Business.

* Mr. Henson arrived at 9:04 a.m.

Members of the Board congratulated Mr. Brosnan on his retirement and expressed their appreciation for his dedication and years of service to LSERS Board of Trustees and its members.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION BY MS. MCKEE, SECONDED BY MS. MATHIEW, Mr. Walther, Mr. Rester, Ms. McKee, Ms. Landry, Ms. Crain, Mr. Faulk, Ms. Mathiew, Mr. Salter, Mr. Henson, and Dr. Procopio **voted affirmatively** to approve the agenda with the addition of *IBM iSeries Software Application Conversion Request for Proposal (RFP)*.

PUBLIC COMMENT ON ANY ITEM ON THE AGENDA

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

MANAGER PERFORMANCE REVIEW

Mr. Hazen provided a review, available via audio visual presentation, of manager performance for the quarter ending June 30, 2012. He then addressed questions from the Board and LSERS administrative staff.

Mr. Bujol announced that a Senate Committee on Retirement meeting will be held at 10:00 a.m. on Tuesday, August 21, 2012 to discuss cost of living increases for retirees.

Mr. Meyer continued the manager performance review and then addressed questions from the Board and LSERS administrative staff.

INVESTMENT POLICY COMPLIANCE

Mr. Meyer provided a review of four investment managers scheduled for presentations and noted they were in compliance with LSERS Investment policy.

INVESTMENT MANAGER PRESENTATIONS

The following Investment Managers provided their presentations and then addressed questions from the Board, its Investment Consultant, and LSERS administrative staff:

Walter Scott & Partners, Ltd

Jane Kirk-Henderson – Investment Manager
Thomas Miedema, CFA – Investment Manager

Thornburg Investment Management

Heather Conforto – Senior Portfolio Specialist
Peter Mitchell – Senior Portfolio Specialist

Earnest Partners

Trey Greer, CFA, CPA – Partner
Jessie Magee, CFA – Director

Investment Reports were reviewed while awaiting the next scheduled presentation.

INVESTMENT REPORTS

Trading Compliance

Mr. Meyer provided the trading compliance report on the four managers who provided presentations. He noted there was nothing to report on Thornburg Investment Management, as this manager is a comingled account that is exempt from compliance with trading guidelines.

ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Trading Compliance report.

Investment Transactions

An electronic version of the Investment Transactions Report was available for review.

Securities Lending

Mr. Meyer provided the securities lending report and then addressed questions from the Board.

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board accepted/approved the Securities Lending report.

Other Business

There was no other business to discuss under Investment Reports.

OTHER BUSINESS

There was no other business to discuss.

INVESTMENT MANAGER PRESENTATIONS

The following Investment Managers provided their presentations and then addressed questions from the Board, its Investment Consultant, and LSERS administrative staff:

Mondrian Investment Partners, Inc.

Daniel G. Philips, CFA – Senior Portfolio Manager
Justin A. Richards – Senior Vice President, Client Services

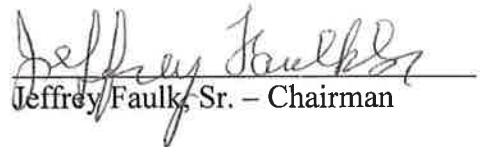
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:43 a.m.


Charles P. Bujol – Executive Director


Jeffrey Faulk, Sr. – Chairman