

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

**Monday, October 8, 2012
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., Chairman of the Board, called the meeting to order at 10:13 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, 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, Ms. Anna Dearmon - 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, Ms. Larisa Ellard – Auditor 2, Ms. Donna Racca - Accountant Administrator 2, Ms. Jennifer Champagne - Administrative Assistant 6 (Recording Secretary)

Also Present: Mr. Charles Hall - Hall Actuarial Associates, Ms. Laura Gail Sullivan

*Ms. Little left the meeting at 11:52 a.m.
Ms. Corley left the meeting at 11:55 am.

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, Ms. Mathiew, Mr. Henson, Mr. Salter, and Ms. Dearmon **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.

ANNUAL REPORTS – FY ENDING JUNE 30, 2012**FINANCIAL – DUPLANTIER, HRAPMANN, HOGAN, & MAHER**

Michelle H. Cunningham, C.P.A., Audit Partner

The financial report prepared by *Duplantier, Hrapmann, Hogan, & Maher* was distributed at the meeting. Ms. Cunningham presented an audit report of the financial statements of the Louisiana School Employees' Retirement System (LSERS). It was noted that LSERS received the highest and cleanest opinion that could be obtained in an audit. A detailed review of the audit was provided. Ms. Cunningham then addressed questions from the Board.

ACTUARIAL VALUATION – CHARLES HALL, HALL ACTUARIAL SERVICES

Charles G. Hall, Hall Actuarial Associates

The actuarial valuation prepared by *Hall Actuarial Associates* was distributed at the meeting. Mr. Hall provided a detailed report and educational presentation on the actuarial valuation of assets and liabilities, as well as funding requirements, for the Louisiana School Employees' Retirement System as of June 30, 2012. It was recommended that the Board approve an employer contribution rate of 32.3% projected for fiscal year 2013-14. Mr. Hall then addressed questions from the Board.

ON MOTION BY MS. MCKEE, SECONDED BY MS. MATHIEW AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Actuarial Valuation report and recommended employer contribution rate of 32.3% for FY 2013-14.

ON MOTION BY MR. WALTHER, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the financial report from Duplantier, Hrapmann, Hogan, & Maher.

* Ms. Little left the meeting at 11:52 a.m.

REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE

Mr. Meyer noted the Investment Committee's recommendation to reinvest \$40 million in the Hamilton Lane Private Equity Fund VIII.

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the recommendations of the Investment Committee.

* Ms. Corley left the meeting at 11:55 a.m.

LSERS PROPOSED 2013-14 BUDGET

Mr. Bujol and Ms. Forbes provided a review of two LSERS proposed 2013-14 budgets and then addressed questions from the Board.

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved LSERS proposed 2013-14 budget #2.

OTHER BUSINESS

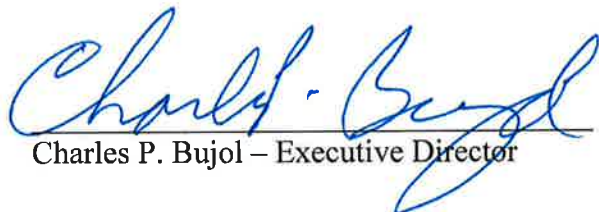
There was no other business to discuss.

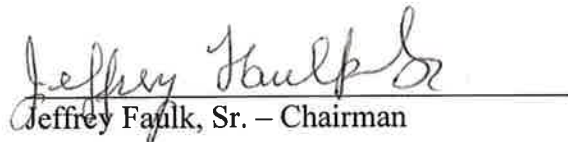
PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:00 p.m.


Charles P. Bujol – Executive Director


Jeffrey Faulk, Sr. – Chairman