

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

**Tuesday, December 4, 2012  
8:30 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 8:35 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Champagne.

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**Members Present:** Mr. Philip B. Walther, 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. Joe Salter - designee for Mr. Tom Schedler – Secretary of State, \*Ms. Anna Dearmon – designee for Ms. Kristy Nichols – Commissioner of Administration

**Members Absent:** Mr. Eugene Rester, Jr., Ms. Linda Mathiew, Senator Elbert L. Guillory - 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. George W. Meyer, III – Chief Investment Officer, and Ms. Jennifer Champagne - Administrative Assistant 6

**Other Staff Present:** Ms. Larisa Ellard – Auditor, Ms. Donna Racca – Executive Management Officer, Ms. Anita Green - Human Resource Director A, Mr. Jack Allen – Information Technology Director 2, Ms. Heidi Rowland – Retirement Benefit Assistant Administrator, Mr. Fred Seekins – Acting Facility Maintenance Manager, Ms. Melinda Carson – Account Administrator 2

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\* Ms. Dearmon arrived at 9:20 a.m.

**DIRECTOR'S ANNOUNCEMENTS**

Mr. Hall's attendance will be delayed due to a prior commitment.

**PUBLIC COMMENT ON ANY ITEM ON AGENDA**

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

**APPROVAL OF MINUTES****August 20, 2012 Quarterly Board Meeting**

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the August 20, 2012 Quarterly Board meeting.

**August 21, 2012 Quarterly Board Meeting**

**ON MOTION BY MS. CRAIN, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the August 21, 2012 Quarterly Board meeting.

**September 10, 2012 Investment Committee Meeting**

**ON MOTION BY MR. WALTHER, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the September 10, 2012 Investment Committee meeting.

**October 8, 2012 Investment Committee Meeting**

**ON MOTION BY MS. MCKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the October 8, 2012 Investment Committee meeting.

**October 8, 2012 Special Board Meeting**

**ON MOTION BY MR. WALTHER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the October 8, 2012 Special Board meeting.

## ADMINISTRATION

### Elections

#### Board Officer Elections

Mr. Faulk turned the meeting over to Mr. Bujol for Board officer elections on Chairman of the Board. Mr. Bujol announced receipt of a nomination letter from Mr. Faulk and called for additional nominations. Hearing none Mr. Faulk was re-elected as Chairman of the Board.

Mr. Faulk conducted Board officer elections for Vice Chairman and Vice Chair Pro Tem.

Receipt of a nomination letter from Ms. Crain for Vice Chairman was announced and requests for additional nominations called. Hearing none Ms. Crain was re-elected as Vice Chairman.

Receipt of a nomination letter from Mr. Walther for Vice Chair Pro Tem was announced and requests for additional nominations called. Hearing none Mr. Walther was re-elected as Vice Chair Pro Tem.

#### Investment and Personnel Committee Assignments

The Investment and Personnel Committees are comprised of the Board as a whole. Mr. Faulk made the following appointments:

Eugene Rester, Jr. - Chairman, Investment Committee  
Judith Ann McKee - Chairman, Personnel Committee  
Kathy B. Landry - Vice Chairman, Personnel Committee

Mr. Rester, Ms. McKee, and Ms. Landry accepted their appointments.

### Reports (July 1, 2012 – September 30, 2012)

#### Human Resources Actions

Ms. Forbes presented the report on personnel actions that occurred during the reporting period and then addressed questions from the Board.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. CRAIN 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 and board members. Ms. Forbes then addressed questions from the Board.

**ON MOTION BY MS. MCKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Travel Expenses reports.

Overtime

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

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Overtime report.

Other Business

There was no other business to discuss under Administration.

**AUDIT**

Ms. Ellard provided a review of the following and then addressed questions from the Board and LSERS administrative staff:

- Property Control Management Review
- Union Parish School Board Privatization
- Audit Charter
- Audit Plan

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Audit reports.

Ms. Forbes provided a review of changes to the Audit Charter, which was included as an insert in the booklet. The Audit Plan, which covers January 1 - December 31, 2013, was presented to the Board for adoption.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved changes to the Audit Charter and adopted the Audit Plan.

Other Business

There was no other business to discuss under Audit.

**LEGAL**

**Litigation**

Mr. Ponder provided an update on litigation and then addressed questions from the Board.

**Collections**

Mr. Ponder provided a report on collections during the last quarter and then addressed questions from the Board.

**Other Business**

There was no other business to discuss under Legal.

\*Ms. Dearmon arrived at 9:20 a.m.

**PRESENTATION OF 2012 ACCOMPLISHMENTS BY DEPARTMENT MANAGERS**

Mr. Bujol and Ms. Forbes provided a brief introduction and overview of the 2012 accomplishments slide presentation. The following managers provided their Department presentations and addressed questions from the Board:

*Accounting (Melinda Carson/Donna Racca)*

*Audit (Larisa Ellard)*

*Building (Fred Seekins)*

*Human Resources (Anita Green)*

*Information Technology (Jack Allen)*

*Investments (George Meyer)*

*Legal (Warren Ponder)*

*Retirement (Heidi Rowland)*

**OTHER BUSINESS**

Mr. Bujol provided a brief review of events leading up to LSERS Chief Investment Officer (CIO). This was followed by a report from Mr. Bujol and Ms. Forbes on Mr. Meyer's performance since assuming these duties on an interim basis. A recommendation was made to employ Mr. Meyers as LSERS CIO on a permanent basis.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board added *Consideration of Hiring George W. Meyers, III as LSERS Chief Investment Officer* to the agenda.

**Consideration of Hiring George W. Meyers, III as LSERS Chief Investment Officer**

**ON MOTION BY MS. MCKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved hiring George W. Meyers, III as LSERS Chief Investment Officer with an annual salary of \$80,000.

Mr. Bujol announced the retirement of Mr. Bill McMorris, Facility Maintenance Manager, effective December 12, 2012 and Mr. Warren Ponder, Executive Counsel, effective December 31, 2012.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board added *Discussion and Consideration of Filling Executive Counsel Position and Paying Warren Ponder as a Retiree Rehire* to the agenda.

**Discussion and Consideration of Filling Executive Counsel Position and Paying Warren Ponder as a Retiree Rehire**

**ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board authorized Charles P. Bujol to begin process of filling Executive Counsel Position and pay Warren D. Ponder as a retiree rehire.

There was no other business to discuss under Administration.

**OTHER BUSINESS**

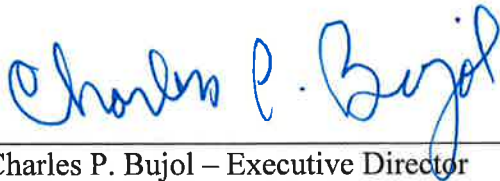
There was no other business to discuss.

**PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 10:19 a.m.

  
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Charles P. Bujol – Executive Director

  
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Jeffrey Faulk, Sr. – Chairman