

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, June 24, 2013

9:00 a.m.

The Louisiana School Employees' Retirement System's Investment Committee Meeting convened in the boardroom (Room 100) of the Louisiana School Employees' Retirement System Building, located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 9:00 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Stark.

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Henry Yearby, Mr. Philip B. Walther, *Ms. Margaret Corley - representative for Senator Elbert L. Guillory - Chairman of the Senate Committee on Retirement

Members Absent: Representative J. Kevin Pearson – Chairman of the House Committee on Retirement, Mr. John Kennedy - State Treasurer, Mr. Tom Schedler - Secretary of State, Ms. Kristy H. Nichols - Commissioner of Administration

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. George W. Meyer, III – Chief Investment Officer, Mr. Christopher Saik - Investment Officer, Ms. Lauren Bailey - Executive Counsel, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant

Others Present: Mr. Jeffrey C. Boucek, Mr. John Ross, Mr. Thomas Karoly – Segal Rogerscasey

*Ms. Corley left the meeting at 10:40 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The COLA (Cost-of-Living Adjustment) bill has been signed by the governor.
- The COLA funds will be included in the retirees July 2013 checks.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

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

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

COMMERCIAL REAL ESTATE: STIRLING PROPERTIES

Mr. Justin Landry - Asset/Finance Manager
Mr. Marty Mayer - President & Chief Executive Officer

A presentation on commercial real estate was provided by Stirling Properties. This included an audio/visual presentation and handout titled: *Stirling Investments*

ASSET/LIABILITY STUDY: SEGAL ROGERSCASEY

Mr. John Ross - Senior Vice President, Beta Research
Mr. Thomas Karoly - Beta Research

An Asset/Liability Study was provided by Segal Rogerscasey. This included a handout titled: *Asset Liability Study - Stochastic Model Results*.

PORTFOLIO PERFORMANCE REVIEW

Mr. Boucek and Mr. Meyer provided an overview of market conditions and a review of asset changes from January 2013 through May 2013. This included an audio/visual presentation and handout titled: *Preliminary Investment Performance Review for Period Ending May 31, 2013*. Mr. Boucek and Mr. Meyer then addressed questions from the committee.

ON MOTION OF MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Portfolio Performance Review.

*Ms. Corley left the meeting at 10:40 a.m.

STAFF REPORTS

Securities Lending Report

Mr. Meyer provided the Securities Lending report and then addressed questions from the committee.

ON MOTION OF MR. WALTHER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Securities Lending report.

Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled Broker Reports

Mr. Meyer provided the Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled reports and then addressed questions from the committee.

ON MOTION OF MR. FAULK, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled Broker reports.

Legal Update

Investment Staff Report of Receipts

Mr. Meyer provided the Investment Staff Report of Receipts report and then addressed questions from the committee.

Current Case Review

Ms. Bailey provided an overview of current litigation which included a handout titled: *Quarterly Litigation Report: As of June 20, 2013*. Ms. Bailey addressed questions from the committee.

OTHER BUSINESS

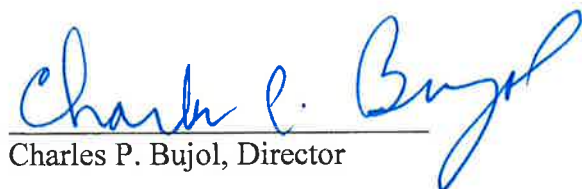
There was no other business to discuss.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:34 a.m.


Charles P. Bujol, Director


Eugene Rester, Jr., Chairman