

Louisiana School Employees' Retirement System
Quarterly Board Meeting
Monday, August 19, 2013
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 9:00 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Stark.

Members Present: Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., Mr. Henry Yearby, *Mr. Ron Henson – designee for Mr. John Kennedy – State Treasurer, Mr. Joe Salter – designee for Mr. Tom Schedler – Secretary of State

Members Absent: Mr. Philip B. Walther, Senator Elbert L. Guillory - Chairman of the Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman of the House Committee on Retirement, Ms. Kristy Nichols - Commissioner of Administration

Staff Present: Mr. Charles P. Bujol - Executive Director, Ms. Carolyn Forbes - Assistant Director, Ms. Lauren Bailey - Executive Counsel, Mr. George W. Meyer, III - Chief Investment Officer, Ms. Laurie Stark - Administrative Assistant, Ms. Alison Kessler - Executive Staff Officer

Other Staff Present: Ms. Larisa Ellard – Internal Auditor, Mr. Christopher Saik – Investment Officer

Others Present: *Mr. Jeffrey C. Boucek and Mr. Keith Reynolds – Segal Rogerscasey

*Mr. Henson arrived at 9:07 a.m.
Mr. Boucek and Mr. Reynolds left at 11:10 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- Introduced Ms. Alison Kessler as the new Executive Staff Officer
- LSERS generated a 14.01% investment return for the 2012-2013 fiscal year

APPROVAL OF AGENDA

ON MOTION BY MS. MCKEE, SECONDED BY MR. YEARBY, Mr. Rester, Ms. McKee, Ms. Landry, Ms. Crain, Mr. Salter, Mr. Faulk, and Mr. Yearby **voted affirmatively** to approve the agenda.

PUBLIC COMMENT ON ANY ITEM ON THE AGENDA

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

*Mr. Henson arrived at 9:07 a.m.

MANAGER PERFORMANCE REVIEW

Mr. Boucek, Mr. Reynolds and Mr. Meyer provided a review of manager performance, which included handouts titled *Preliminary Investment Performance Review for Period Ending July 31, 2013*, *Investment Structure Overview and Analysis of Investment Performance June 2013* and then addressed questions from the Board and LSERS administrative staff.

*Mr. Boucek and Mr. Reynolds left the meeting at 11:10 a.m.

INVESTMENT POLICY COMPLIANCE

Mr. Meyer provided the investment policy compliance report and then addressed questions from the Board and LSERS administrative staff.

INVESTMENT MANAGER REPORTS

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

ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the *Walter Scott & Partners, Ltd.* report.

Thornburg Investment Management

Peter Mitchell – Senior Portfolio Specialist

ON MOTION BY MR. YEARBY, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the *Thornburg Investment Management* report.

Earnest Partners

Jessie Magee – Director
Margaret Champagne-Wright - Product Management

ON MOTION BY MS. McKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the *Earnest Partners* report.

Mondrian Investment Partners, Inc.

Daniel Philips – Senior Portfolio Manager
Justin Richards – Senior Vice President, Client Services

ON MOTION BY MS. McKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board approved the *Mondrian Investment Partners, Inc.* report.

INVESTMENT REPORTS

Trading Compliance Report

Mr. Meyer provided the trading compliance report and then addressed questions from the Board and LSERS administrative staff.

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 MS. MCKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Investment Reports.

OTHER BUSINESS

There was no other business to discuss.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

ON MOTION BY MS. LANDRY, SECONDED BY MR. YEARBT AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 1:04 p.m.


Charles P. Bujol – Executive Director


Jeffrey Faulk, Sr. – Chairman