

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

**Monday, March 8, 2010  
Held 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. Larry Wilmer, Chairman of the Board, called the meeting to order at 10:11 a.m. Roll was called by Ms. Jennifer Champagne.

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Members Present: Mr. Larry Wilmer, Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr.

Members Absent: Mr. John Kennedy – State Treasurer, Mr. Jay Dardenne – Secretary of State, Representative Joel C. Robideaux – Chairman of the House Committee on Retirement, Senator D.A. “Butch” Gautreaux – Chairman of the Senate Committee on Retirement

Staff Present: Mr. Charles P. Bujol - Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Warren D. Ponder - Executive Counsel, Mr. Brendan Brosnan - Chief Investment Officer, Mr. Jerry Rhodus, Investment Officer 2, Ms. Jennifer Champagne - Administrative Assistant 6 (Recording Secretary)

Also Present: \*Mr. Charles Hall – Hall Actuarial Services

\* Mr. Hall arrived at 10:15 a.m.

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## **APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN**, Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., and Mr. Larry Wilmer **voted affirmatively** to approve the agenda.

## **REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE**

Mr. Brosnan provided the following recommendations from the Investment Committee for approval by the Board:

Recommendation #1: Approval of criteria to be published with the Request for Proposal (RFP) for a Small Cap Growth manager to replace RiverSource.

**ON MOTION BY MR. FAULK, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved Recommendation #1.

Recommendation #2: Allow staff to hire Russell Investments to manage the RiverSource portfolio while the RFP is being issued and manage the portfolio under Option 4, which is to optimize the portfolio to a 2% tracking error.

**ON MOTION BY MS. LANDRY, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT**, the Board approved Recommendation #2.

## **DISCUSSION AND CONSIDERATION OF ANY ACTION REGARDING 2010 LEGISLATIVE SESSION**

Mr. Bujol provided a brief synopsis of the upcoming 2010 legislative session and possible legislation that may affect the system and its members.

Mr. Hall arrived at 10:15 a.m.

Mr. Ponder provided a review of prefiled legislation that directly affects the system. This was followed by distribution of a handout on *State and Statewide Employee Contribution and Accrual Rates* and seven anticipated issues that may be brought up during this legislative session.

After detailed review and discussion the Board was asked to indicate their position on each issue and rank them by order of importance. Sheets were collected by Mr. Ponder for tallying and publication of results.

While waiting for the results to be posted Mr. Wilmer extended his congratulations to Ms. Crain and Mr. Rester on their reelection, without opposition, to the Board.

Publication of the results was provided. Signed documents are available for review.

Discussion of legislative issues continued and the importance of having their constituents contact their legislative representatives was stressed to all Board members.

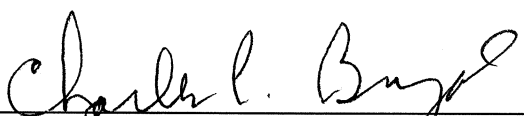
**PUBLIC COMMENT**


There were no public comments.

**OTHER BUSINESS**

There was no other business to discuss.

**ON MOTION BY MR. RESTER, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:07 a.m.**

  
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Charles P. Bujol – Executive Director

  
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Larry Wilmer – Chairman