

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

**Monday, September 13, 2010**

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 9:01 a.m. Roll was called by Ms. Jennifer Champagne.

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Members Present: Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., Mr. Larry Wilmer, \*Mr. Randy Davis – designee for Mr. Jay Dardenne - Secretary of State, \*Mr. Ron Henson – designee for Mr. John Kennedy - State Treasurer

Members Absent: Ms. Judith Ann McKee, Senator D.A. “Butch” Gautreaux – 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. Brendan Brosnan - Chief Investment Officer, Mr. Jerry Rhodus, Investment Officer 2, Ms. Jennifer Champagne - Administrative Assistant 6 (Recording Secretary)

Also Present: Mr. Brett Hazen – Segal Advisors, \*Mr. Charles Hall – Hall Actuarial Associates

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\*Mr. Davis arrived at 9:06 a.m.  
Mr. Henson arrived at 9:08 a.m.  
Mr. Hall left at 9:54 a.m.

## **DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol and Mr. Ponder will be leaving at 11:00 a.m. to attend meetings with attorneys regarding the East Baton Rouge lawsuit and with the Department of Education regarding the MFP.

## **APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

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

## **PUBLIC COMMENT ON ANY ITEM ON AGENDA**

Mr. Wilmer called for public comment on any item on the agenda. There was no one from the public in attendance.

## **CONSIDERATION OF JOINT RESPONSE TO GASB PRELIMINARY VIEW**

Mr. Hall provided historical background information on the Governmental Accounting Standards Board (GASB), followed by a review of GASB's Preliminary View on Pension Accounting and Financial Reporting. A draft of a joint response by the four Louisiana State Retirement Systems on issues relating to governmental retirement plans was reviewed and discussed. It was recommended that LSERS join the systems in this response.

**ON MOTION BY MR. FAULK, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved joining the other three State Retirement Systems in a joint response to GASB's Preliminary View on Pension Accounting and Financial Reporting.

Mr. Bujol and the Board expressed their appreciation to Mr. Hall for his presentation. One hour of credit in actuarial science was given for this presentation.

Mr. Hall left the meeting at 9:54 a.m.

## **OTHER BUSINESS**

Mr. Bujol noted that the attorney for the East Baton Rouge School Board objected to the firm hired to represent LSERS. After obtaining approval from the Chairman and Vice-Chairman of the Board a search for a new attorney was conducted.

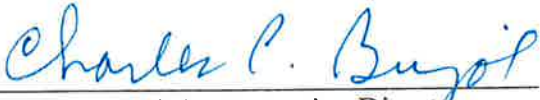
**ON MOTION BY MR. WALTHER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board added “Discussion on Attorney to Represent LSERS in East Baton Rouge lawsuit” to the agenda.

Mr. Ponder provided a summary of events leading up to the search for a new attorney to represent LSERS in the East Baton Rouge School Board. Mr. Bujol and Mr. Ponder recommended employing McGlinchey Stafford PLLC to represent LSERS.

**ON MOTION BY MR. FAULK, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board ratified the employment of McGlinchey Stafford PLLC to represent LSERS.

There was no other business to discuss.

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned the meeting at 9:59 a.m.

  
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Charles P. Bujol – Executive Director

  
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Larry Wilmer – Chairman