

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

**Monday, April 11, 2011  
Upon adjournment of Personnel 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. Jeffrey Faulk, Sr., Vice-Chairman of the Board, called the meeting to order at 11:55 a.m. Roll was called by Ms. 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. Ron Henson - designee for Mr. John Kennedy – State Treasurer, Mr. Tim Palmatier - designee for Mr. Tom Schedler – Secretary of State

Members Absent: Ms. Judith Ann McKee, Mr. Larry Wilmer, 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

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**DIRECTOR'S ANNOUNCEMENTS**

There were no announcements.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER**, Ms. Landry, Mr. Walther, Mr. Rester, Ms. Crain, Mr. Faulk, Mr. Henson, and Mr. Palmatier **voted affirmatively** to approve the agenda.

**PUBLIC COMMENT ON ANY ITEM ON AGENDA**

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

**REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE**

Mr. Brosnan presented four recommendations of the Investment Committee. Action was taken on each recommendation as it was read.

- Select Capital One Checking with FDIC insurance as the investment option for the DROP/IBRP funds

**ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved Capital One Checking with FDIC insurance as the investment option for the DROP/IBRP funds.

- Hire FLAG Capital Management as a Real Asset Manager with a \$30 million initial commitment

**ON MOTION BY MR. WALTHER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved hiring FLAG Capital Management as a Real Asset Manager with a \$30 million commitment.

- Consent to the proposed change in management of GSA fund

**ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board directed staff to execute the consent letter pertaining to the change in management of GSA fund.

- Revise LSERS investment policy dated April 11, 2011

**ON MOTION BY MS. CRAIN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved LSERS' revised investment policy dated April 11, 2011.

**OTHER BUSINESS**

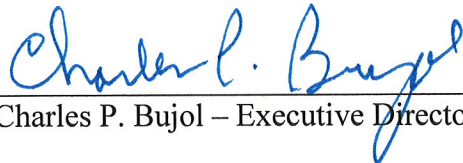
There was no other business to discuss.

**PUBLIC COMMENT**

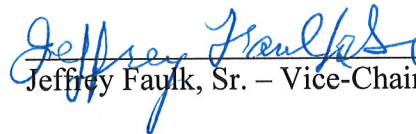
There were no public comments.

**ADJOURNMENT**

**ON MOTION BY MS. CRAIN, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 11:58 a.m.

  
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Charles P. Bujol – Executive Director

  
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Jeffrey Faulk, Sr. – Vice-Chairman