

**Louisiana School Employees' Retirement System**  
**Quarterly Board Meeting**  
**Monday, February 13, 2012**  
**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., Vice Chairman of the Board, called the meeting to order at 9:02 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Champagne.

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**Members Present:** Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., Ms. Linda Mathiew, \*Mr. Ron Henson – designee for Mr. John Kennedy – State Treasurer, \*Mr. Kyle Ardoin - designee for Mr. Tom Schedler – Secretary of State

**Members Absent:** Senator Elbert L. Guillory – 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. Jason St. Romain – Auditor 2, Mr. George Meyer – Investment Officer 2, and Ms. Jennifer Champagne - Administrative Assistant 6 (Recording Secretary)

**Others Present:** \*Mr. Brett Hazen – Segal Advisors, Inc.

\* Mr. Ardoin arrived at 9:10 a.m.  
Mr. Henson and Mr. Hazen did not attend the afternoon session of the meeting.

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**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol provided an update on the Chief Investment Officer position.

**APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

**ON MOTION BY MS. MCKEE, SECONDED BY MS. LANDRY**, Mr. Walther, Mr. Rester, Ms. McKee, Ms. Landry, Ms. Crain, Mr. Faulk, Ms. Mathiew, and Mr. Henson **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. Faulk recognized Mr. Tim Palmatier, who expressed his appreciation in serving with the Board.

**ELECTION OF BOARD CHAIRMAN**

Mr. Bujol announced that Mr. Jeffrey Faulk, Sr., submitted a letter of intent for Chairman of the Board. A request for additional nominations was called. Hearing none, Mr. Faulk was elected Chairman of the Board.

**MANAGER PERFORMANCE REVIEW**

Mr. Brosnan provided a brief review of manager performance for the quarter ending December 31, 2011.

\* Mr. Ardoin arrived at 9:10 a.m.

Mr. Kyle Ardoin was recognized and introduced as the First Assistant and designee representing Mr. Tom Schedler, Secretary of State.

Mr. Hazen provided a brief synopsis of a handout on Segal's acquisition of Rogerscasy. This was followed by review of a handout on *Analysis of Investment Performance – 4<sup>th</sup> Quarter 2011 – Flash Report*, which is a condensed version of the *Analysis of Investment Performance – 4<sup>th</sup> Quarter 2011*.

Mr. Brosnan and Mr. Hazen then addressed questions from the Board and LSERS administrative staff.

**INVESTMENT MANAGER REPORTS**

Mr. Meyer provided a review of all four investment managers and then addressed questions from the Board and LSERS administrative staff.

The following Investment Managers provided their presentations and then addressed questions from the Board, its Investment Consultants, and LSERS administrative staff:

**Wasatch Advisors**

*Ellie van de Velde – Vice President of Client Relations*  
*Jeff Cardon, CFA – Chief Executive Officer, Portfolio Manager*

**C. S. McKee Investment Managers**

*Suda Vatsan, CFA – Senior Vice President and Portfolio Manager, Equities*  
*Eugene M. Natali, Jr. – Senior Vice President*

**Fisher Investments Institutional Group**

*Leon Stamps – Vice President/Senior Relationship Manager*  
*Roman Knysh – Vice President/Portfolio Specialist*

**Analytic Investors**

*Kevin Clark, CFA – Director, Relationship Management*

\* Mr. Henson and Mr. Hazen did not attend the afternoon session of the meeting.

**INVESTMENT REPORTS****Commission Recapture Reports**

Mr. Brosnan provided the Commission Recapture report for the reporting period of January 1, 2011 through November 30, 2011, and then addressed questions from the Board and LSERS administrative staff.

**ON MOTION BY MS. CRAIN, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT,** the Board approved the Commission Recapture Reports.

**Trading Compliance Report**

Mr. Brosnan provided the Trading Compliance report from a revised handout and then addressed questions from the Board and LSERS administrative staff.

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT,** the Board approved the Trading Compliance Report.

**Investment Transactions Report**

An electronic version of the Investment Transactions Report was available for review.

**ON MOTION BY MR. WALTHER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Investment Transactions Report.

**Securities Lending Report**

Mr. Brosnan provided the securities lending report and then addressed questions from the Board.

**ON MOTION BY MS. MCKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Securities Lending Report.

**Other Business**

There was no other business to discuss under Investment Reports.

**OTHER BUSINESS**

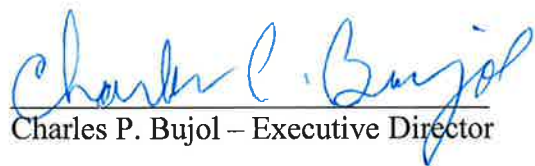
There was no other business to discuss.

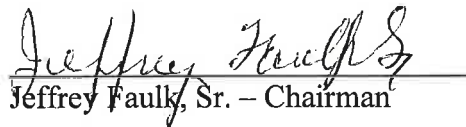
**PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 12:34 p.m.

  
Charles P. Bujol – Executive Director

  
Jeffrey Faulk, Sr. – Chairman