

Louisiana School Employees' Retirement System
Quarterly Board Meeting
Tuesday, February 14, 2012

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 8:34 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Champagne.

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, Ms. Stephanie Little – observer for Representative J. Kevin Pearson – Chairman of the House Committee on Retirement

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

Also Present: *Mr. Charles Hall – Hall Actuarial Associates

*Mr. Hall left the meeting at 10:09 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol and Ms. Forbes provided a brief review of webinars that are now available to LSERS members and employers and then addressed questions from the Board.

Ms. Forbes provided a brief review of the new telephone system, which reduces menu options and monthly costs.

PUBLIC COMMENT ON ANY ITEM ON AGENDA

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

APPROVAL OF MINUTES**December 5, 2011 Quarterly Board Meeting**

ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the December 5, 2011 Quarterly Board meeting.

December 6, 2011 Quarterly Board Meeting

ON MOTION BY MS. CRAIN, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the minutes of the December 6, 2011 Quarterly Board meeting.

ADMINISTRATION**Reports (October 1, 2011 – December 31, 2011)****Retirement**

Ms. Forbes presented the Retirement Report, which included a correction on page 34 of the booklet, and then addressed questions from the Board.

ON MOTION BY MS. MCKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Retirement report.

Human Resources Actions

Ms. Forbes presented the report on personnel actions that occurred during the reporting period and then addressed questions from the Board.

ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Human Resources Actions report.

Travel Expenses

Year-to-Date and Staff

Ms. Forbes presented the year-to-date and staff reports, which included the amount budgeted for travel, amount expended, remaining balance for the year, and travel expenses incurred by staff and board members. Ms. Forbes then addressed questions from the Board.

Overtime

Ms. Forbes presented the overtime report and then addressed questions from the Board.

Other Business

There was no other business to discuss under Reports.

AUDIT

Mr. St. Romain provided a detailed review of the Terrebonne Parish School Board (55) audit for compliance with privatization and then addressed questions from the Board and LSERS administrative staff.

LEGISLATION

2012 Legislative Session

Mr. Bujol and Mr. Ponder provided a review of bills affecting LSERS membership, including HB 7, which provides for annual reporting to LSERS on privatized jobs.

Mr. Hall provided a presentation on legislation, including review of a handout relative to the cash balance plan.

Mr. Bujol, Mr. Ponder, and Mr. Hall then addressed questions from the Board.

Other Business

There was no other business to discuss under Legislation.

*Mr. Hall left the meeting at 10:09 a.m.

LEGAL

Litigation

Mr. Ponder provided an update on litigation and then addressed questions from the Board.

Collections

Mr. Ponder provided a report on collections during the last quarter and then addressed questions from the Board.

Other Business

There was no other business to discuss under Legal.

OTHER BUSINESS

Mr. Faulk announced that elections for Vice Chair and Vice Chair Pro Tem will be conducted during the March 12, 2012 meeting.

Mr. Faulk made the following appointments:

Eugene Rester, Jr. – Chairman, Investment Committee
Judith Ann McKee – Chairman, Personnel Committee

Mr. Bujol recognized and introduced Ms. Anna Dearmon, Special Projects Director, Office of the Commissioner, Division of Administration.

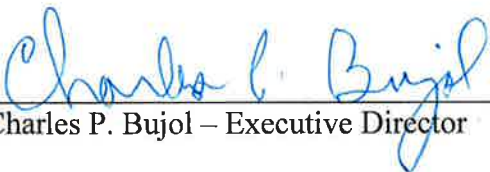
There was no other business to discuss.

PUBLIC COMMENT

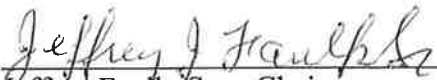
There were no public comments.

ADJOURNMENT

ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:29 a.m.



Charles P. Bujol – Executive Director



Jeffrey Faulk, Sr. – Chairman