

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

**Monday, May 21, 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., Chairman of the Board, called the meeting to order at 9:03 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, and \*Mr. Kyle Ardoin - designee for Mr. Tom Schedler – Secretary of State

**Members Absent:** Mr. John Kennedy - State Treasurer, Senator Elbert L. Guillory - Chairman of the Senate Committee on Retirement, and 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. George Meyer - Investment Officer 2, and Ms. Jennifer Champagne - Administrative Assistant 6

**Others Present:** Mr. Brett Hazen – Segal Rogerscasey

\* Mr. Ardoin arrived at 9:24 a.m.

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**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcements:

- Mr. Ponder will be attending a Senate Committee on Retirement meeting at 10:00 a.m.
- Educational certification reports were distributed for review of accuracy.

**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, and Ms. Mathiew **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.

**MANAGER PERFORMANCE REVIEW**

Mr. Brosnan and Mr. Hazen provided a review of manager performance for the quarter ending March 31, 2012 and then addressed questions from the Board and LSERS administrative staff.

**INVESTMENT MANAGER REPORTS**

Mr. Brosnan provided a review of three investment managers scheduled for presentations and then addressed questions from the Board and LSERS administrative staff.

\* Mr. Ardoin arrived at 9:24 a.m.

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

Principal Global Investors

*Darren Kleis – Director, Portfolio Management*  
*Michael Drysdale, CIMA – Relationship Manager*

Prudential Real Estate Investors

*James T. Murphy – Principal*  
*Nicole Stagnaro – Director*

Morgan Stanley Prime Property LLC

*Candice W. Todd – Chief Financial Officer of Prime Property Fund, LLC*

## INVESTMENT REPORTS

### Trading Compliance Report

There was nothing to report, as the managers who provided presentations are comingled accounts that are exempt from compliance with trading guidelines.

### Investment Transactions Report

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

### Securities Lending Report

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

## COMMISSION GUIDELINES FOR ACTIVE MANAGERS

Mr. Brosnan provided a review of *Commission Guidelines for Active Managers* and recommended adoption of these guidelines.

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board adopted the *Commission Guidelines for Active Managers*.

## REVISION TO LSERS INVESTMENT POLICY

Mr. Brosnan provided a review of revisions to LSERS Investment Policy, which reflects changes in the language on page 5 relative to *Commission Guidelines for Active Managers*, and recommended adoption of these revisions.

**ON MOTION BY MS. MATHIEW, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board adopted revisions to LSERS Investment Policy.

## OTHER BUSINESS

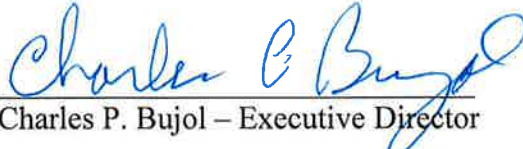
There was no other business to discuss.

## PUBLIC COMMENT

There were no public comments.

**ADJOURNMENT**

**ON MOTION BY MS. MCKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:06 a.m.**

  
Charles P. Bujol – Executive Director

  
Jeffrey Faulk, Sr. – Chairman