

Louisiana School Employees' Retirement System Investment Committee Meeting

Monday, June 11, 2012
9:00 a.m.

The Louisiana School Employees' Retirement System's Investment Committee Meeting convened in the boardroom (Room 100) of the Louisiana School Employees' Retirement System Building, located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Rester, Chairman of the Investment Committee, called the meeting to order at 9:08 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Stark.

Members Present: Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Ms. Linda Mathiew, Mr. Philip B. Walther and Mr. Ron Henson - designee for Mr. John Kennedy – State Treasurer

Members Absent: Mr. Tom Schedler - Secretary of State, 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 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. Laurie Stark - Administrative Assistant 5

Others Present: Mr. Brett Hazen - Segal Rogerscasey, Dr. Steven Procopio and *Ms. Anna Dearmon - Commissioner of Administration's Office, and Mr. Preston Robinson - State Treasurer's Office

*Ms. Anna Dearmon arrived at 9:47 a.m.

ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- Appointment of Commissioner of Administration to LSERS Board of Trustees effective June 30, 2012
- Reporting period for educational certification ends August 31, 2012
- New educational requirements effective September 1, 2012
- Special Board meeting scheduled for today has been cancelled

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MS. McKEE, SECONDED BY MR. WALTHER, Ms. Crain, Ms. Landry, Mr. Faulk, Mr. Rester, Ms. Mathiew, Ms. McKee, Mr. Ron Henson and Mr. Walther **voted affirmatively** to approve the agenda.

PUBLIC COMMENTS ON ANY ITEM ON THE AGENDA

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

PORTFOLIO PERFORMANCE REVIEW

Mr. Meyer and Mr. Hazen provided brief reviews of overall performance ending April 31, 2012, followed by an overview of market conditions and a review of asset changes from January 2012 through April 2012. Mr. Meyer then addressed questions from the Committee and LSERS administrative staff.

ON MOTION OF MR. WALTHER, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the Board accepted the Portfolio Performance Review.

STAFF REPORTS**Securities Lending Report**

Mr. Meyer provided the Securities Lending Report and then addressed questions from the committee.

ON MOTION OF MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Securities Lending Report.

Louisiana Domiciled Broker Report

Mr. Meyer provided the Louisiana Broker Report and then addressed questions from the committee.

Louisiana Incorporated & Domiciled Broker Report

Mr. Meyer provided the Louisiana Incorporated and Domiciled Broker Report and then addressed questions from the committee.

Legal Update**Investment Staff Report of Receipts**

Mr. Meyer presented the Report of Receipts and then addressed questions from the committee.

ON MOTION OF MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Louisiana Domiciled Broker Report, the Louisiana Incorporated and Domiciled Broker Report and the Report of Receipts.

Current Case Review

Mr. Ponder provided an overview of the East Baton Rouge Parish School Board, et al vs. LSERS case and then addressed questions from the committee.

OTHER BUSINESS

Mr. Ponder provided an overview of bills from the 2012 Regular Session of the Louisiana Legislature that affect LSERS. He distributed a handout entitled *2012 Legislation*, along with a handout regarding *Act 113*, which adds the Commissioner of Administration to the LASERS, TRSL and LSERS Boards effective June 30, 2012. Mr. Ponder then addressed questions from the committee.

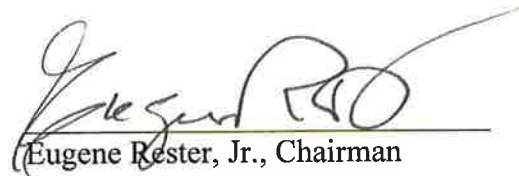
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PUBLIC COMMENT

There were no public comments.

ON MOTION OF MR. FAULK, SECONDED BY MS. MATHIEW AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:00 a.m.


Charles P. Bujol, Director


Eugene Rester, Jr., Chairman