

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

**Monday, December 3, 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 9:09 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., \*Mr. Ron Henson - designee for Mr. John Kennedy – State Treasurer, Mr. Joe Salter - designee for Mr. Tom Schedler – Secretary of State, \*Ms. Anna Dearmon - designee for Ms. Kristy Nichols – Commissioner of Administration

**Members Absent:** Ms. Linda Mathiew, 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. George W. Meyer, III - Chief Investment Officer, and Ms. Jennifer Champagne - Administrative Assistant 6

**Other Staff Present:** Ms. Larisa Ellard - Auditor

**Others Present:** Mr. Jeffrey C. Boucek and Mr. Robert Hungerbuhler – Segal Rogerscasey

\* Mr. Henson arrived at 9:37 a.m.  
Ms. Dearmon arrived at 9:52 a.m.

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**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcements:

- Ms. Linda Mathiew will not be attending the meetings.
- Presentations will be scheduled during board meetings throughout the year to assure compliance with educational requirements.

Mr. Bujol noted that Ms. Mathiew was retiring as President of the Louisiana School Bus Operators Association (LSBOA).

Mr. Henry J. Yearby was introduced as the newly elected President of LSBOA. Mr. Yearby will take office on January 1, 2013 and attend his first meeting as an Ex-Officio member on LSERS Board of Trustees on January 7, 2013.

**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 Mr. Salter **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. Boucek and Mr. Meyer provided a review of manager performance for the quarter ending September 30, 2012 and then addressed questions from the Board and LSERS administrative staff.

\* Mr. Henson arrived at 9:37 a.m.

**ON MOTION BY MS. MCKEE, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board accepted the Manager Performance Review.

**INVESTMENT POLICY COMPLIANCE**

Mr. Meyer provided a review of investment managers scheduled for presentations, outlining their compliance with guidelines in LSERS Investment policy.

## INVESTMENT MANAGER PRESENTATIONS

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

### Schroder Distressed Debt

*David Harris – US Fixed Income Portfolio Manager  
Rene Madden – Head of Institutional Client Support, North America  
Anthony Williams – Institutional Business Development Director*

\* Ms. Dearmon arrived at 9:52 a.m.

### Schroder Investment Management, N.A., Inc.

*David Harris – US Fixed Income Portfolio Manager  
Rene Madden – Head of Institutional Client Support, North America  
Anthony Williams – Institutional Business Development Director*

### Orleans Capital Management

*Emily C. Becker – Portfolio Manager  
Gary L. Welchel - Marketing*

## INVESTMENT REPORTS

### Trading Compliance

Mr. Meyer provided the trading compliance report and then addressed questions from the Board and LSERS Administrative staff.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board accepted the Trading Compliance report.

### Investment Transactions

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

### Securities Lending

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

**ON MOTION BY MS. MCKEE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board accepted the Securities Lending report.

### Other Business

There was no other business to discuss under Investment Reports.

**OTHER BUSINESS**

**ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the Board added *Asset-Liability Study* to the agenda.

**Asset-Liability Study**

A handout titled *2013 Work Plan* was distributed. Mr. Boucek provided information on asset-liability studies and then addressed questions from the Board and LSERS administrative staff. A recommendation was made to conduct the asset-liability study.

**ON MOTION BY MR. WALTHER, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the asset-liability study.

There was no other business to discuss.

**PUBLIC COMMENT**

There were no public comments.

**ADJOURNMENT**

**ON MOTION BY MS. LANDRY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 11:35 a.m.

  
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Charles P. Bujol – Executive Director

  
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Jeffrey Faulk, Sr. – Chairman