

Louisiana School Employees' Retirement System
Investment Committee Meeting

Monday, April 15, 2013

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. Eugene Rester, Jr., Chairman of the Investment Committee, called the meeting to order at 9:00 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, Mr. Henry Yearby, Mr. Philip B. Walther, Mr. Joe R. Salter – designee for Mr. Tom Schedler – Secretary of State

Members Absent: Representative J. Kevin Pearson – Chairman of the House Committee on Retirement, Senator Elbert L. Guillory - Chairman of the Senate Committee on Retirement, Mr. John Kennedy - State Treasurer, Ms. Kristy H. Nichols - Commissioner of Administration

Staff Present: Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. George W. Meyer, III – Chief Investment Officer, Mr. Christopher Saik - Investment Officer, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant

Others Present: Mr. Jeffrey C. Boucek, Mr. John Dickson, Mr. John Ross, Mr. Thomas Karoly (via telephone) – Segal Rogerscasey

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- A Senate Committee on Retirement meeting will be held at 2:00 p.m. today and a House Committee on Retirement meeting will be held on Thursday, April 18, 2013
- Trustee educational requirement reports were distributed
- Trustees will earn investment education credits for today's presentations
- Actuarial education credit will be earned at the May board meeting

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MR. WALTHER, SECONDED BY MR. FAULK, Ms. Crain, Ms. Landry, Mr. Yearby, Mr. Faulk, Mr. Rester, Ms. McKee, Mr. Salter 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.

HEDGE FUND PRESENTATION: ENTRUST CAPITAL INC.

Mr. David Livingston - Vice President of Business Development
Mr. Gregg S. Hymowitz - Managing Partner
Ms. Jill Zelenko - Chairperson of Investment Committee

A presentation on hedge funds was provided by Entrust Capital Inc. This included an audio/visual presentation and handout titled: *Entrust Diversified Fund Ltd.*

ASSET/LIABILITY STUDY: SEGAL ROGERSCASEY

Mr. John Ross - Senior Vice President, Beta Research
Mr. Thomas Karoly - Beta Research

An Asset/Liability Study was provided by Segal Rogerscasey. This included a PowerPoint presentation and handout titled: *Asset Liability Study - Single Scenario and Candidate Portfolios.*

PORTFOLIO PERFORMANCE REVIEW

Mr. Boucek and Mr. Meyer provided an overview of market conditions and a review of asset changes from January 2013 through February 2013. This included an audio/visual presentation and handout titled: *Preliminary Investment Performance Review for Period Ending February 28, 2013.* Mr. Boucek and Mr. Meyer then addressed questions from the committee.

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

STAFF REPORTS**Securities Lending Report, Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled Broker Reports**

Mr. Meyer provided the Securities Lending, Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled reports and then addressed questions from the committee.

ON MOTION OF MR. FAULK, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Securities Lending, Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled Broker reports.

Legal Update**Investment Staff Report of Receipts and Current Case Review**

Mr. Meyer provided the Investment Staff Report of Receipts. Ms. Bailey then provided an overview of current litigation which included a handout titled: *Litigation Report: As of April 9, 2013*. Mr. Meyer and Ms. Bailey addressed questions from the committee.

ON MOTION OF MR. FAULK, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT, the committee accepted the Investment Staff Report of Receipts and the Current Case Review.

OTHER BUSINESS

There was no other business to discuss.

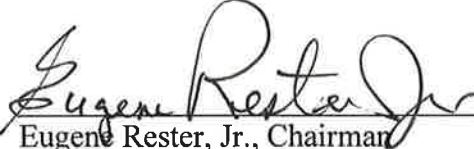
PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

ON MOTION OF MR. YEARBY, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 11:30 a.m.


Charles P. Bujol, Director


Eugene Rester, Jr., Chairman