

**Louisiana School Employees' Retirement System**  
**Quarterly Board Meeting**  
*Tuesday, May 21, 2013*  
8:30 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 8:30 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. Henry Yearby, Mr. Paul Miles - representative for Ms. Kristy Nichols – Commissioner of Administration

**Members Absent:** Mr. John Kennedy - State Treasurer, Mr. Tom Schedler - Secretary of State, 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, Ms. Lauren Bailey - Executive Counsel, Mr. George W. Meyer, III - Chief Investment Officer, Ms. Jennifer Champagne - Administrative Assistant

**Other Staff Present:** Ms. Larisa Ellard – Internal Auditor, Mr. Christopher Saik – Investment Officer

**Others Present:** \*Mr. Charles Hall – Hall Actuarial Associates

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\* Ms. McKee and Mr. Yearby arrived at 8:35 a.m.  
Mr. Hall arrived at 9:22 a.m.

**DIRECTOR'S ANNOUNCEMENTS**

A review of the Senate Finance Committee meeting Mr. Bujol and Ms. Bailey attended on Monday, May 20, 2013 was provided.

\*Ms. McKee and Mr. Yearby arrived at 8:35 a.m.

**PUBLIC COMMENT ON ANY ITEM ON AGENDA**

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

**INVESTMENT EDUCATION PRESENTATION – WP GLOBAL PARTNERS**

A PowerPoint presentation on private equity was provided by:

*Donald W. Phillips – Chairman and CEO, WP Global Partners  
Andrew F. Hughes – Principal, HD Advisors*

**APPROVAL OF COMMITTEE/BOARD MEETING MINUTES****February 4, 2013 - Quarterly**

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the February 4, 2013 Quarterly Board meeting.

**February 4, 2013 – Personnel Committee**

**ON MOTION BY MS. CRAIN, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the February 4, 2013 Personnel Committee meeting.

**February 5, 2013 - Quarterly**

**ON MOTION BY MR. WALTHER, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the February 5, 2013 Quarterly Board meeting.

**March 4, 2013 – Investment Committee**

**ON MOTION BY MR. YEARBY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the March 4, 2013 Investment Committee meeting.

\*Mr. Hall arrived at 9:22 a.m.

**March 4, 2013 - Special**

**ON MOTION BY MS. CRAIN, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the March 4, 2013 Special Board meeting.

**April 15, 2013 – Investment Committee**

**ON MOTION BY MS. LANDRY, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the April 15, 2013 Investment Committee meeting.

**April 15, 2013 – Personnel Committee**

**ON MOTION BY MS. CRAIN, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the April 15, 2013 Personnel Committee meeting.

**April 15, 2013 - Special**

**ON MOTION BY MR. YEARBY, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the minutes of the April 15, 2013 Special Board meeting.

**ADMINISTRATION**

**Reports (January 1, 2013 – March 31, 2013)**

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. CRAIN 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.

**ON MOTION BY MS. MCKEE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Travel Expenses reports.

#### Overtime

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

**ON MOTION BY MS. MCKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Overtime report.

#### **AUDIT**

Ms. Ellard provided a review of the following audits and then addressed questions from the Board and LSERS administrative staff:

Vernon Parish School Board Audit Report  
Pointe Coupee Parish School Board Audit Report  
Update on Benefit Recipient Verification Audit

**ON MOTION BY MR. YEARBY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Audit reports.

#### **LEGAL**

##### Litigation

Ms. Bailey provided a review of the *Quarterly Litigation Report*, which was provided as a handout, and then addressed questions from the Board.

##### Collections

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

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the Legal reports.

#### **EXPERIENCE STUDY PRESENTATION**

Mr. Hall provided a presentation on the *Experience Study Report*, which included a handout. The report was the result of the experience of the Louisiana School Employees' Retirement System for the period beginning July 1, 2007 and ending June 30, 2012. A recommendation was made to adopt all of the assumptions and incorporate them in the June 30, 2013 actuarial valuation.

**ON MOTION BY MS. MCKEE, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT**, the Board adopted Mr. Hall's recommendation.

#### **BOARD POSITIONS ON 2013 LEGISLATION AFFECTING LSERS**

Ms. Bailey provided a review of bills in the 2013 legislative session affecting LSERS and then addressed questions from the Board.

#### **REPORT/RECOMMENDATIONS OF PERSONNEL COMMITTEE MEETING**

Ms. Mckee provided the report and requested approval of the Personnel Committee report/recommendations.

**ON MOTION BY MR. RESTER, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the report/recommendations of the Personnel Committee.

#### **REPORT/RECOMMENDATIONS OF INVESTMENT COMMITTEE MEETING**

**ON MOTION BY MR. RESTER, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the report/recommendations of the Investment Committee.

#### **OTHER BUSINESS**


There was no other business to discuss.

#### **PUBLIC COMMENT**

There were no public comments.

#### **ADJOURNMENT**

**ON MOTION BY MS. MCKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board adjourned at 11:20 a.m.

  
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Charles P. Bujol – Executive Director

  
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Jeffrey Faulk, Sr. – Chairman