

**Louisiana School Employees' Retirement System
Investment Committee Meeting**

Monday, July 22, 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 9:06 a.m. The Lord's Prayer and Pledge of Allegiance were recited. Roll was called by Ms. Stark.

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Members Present: *Mr. Jeffrey Faulk, Sr., Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Henry Yearby, Mr. Philip B. Walther, Mr. Joe Salter - designee for Mr. Tom Schedler - Secretary of State

Members Absent: Ms. Judith Ann McKee, Senator Elbert L. Guillory - Chairman of the Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman of the House 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. Lauren Bailey - Executive Counsel, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark - Administrative Assistant

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

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*Mr. Faulk left the meeting at 10:10 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- The September 22, 2014 Investment Committee Meeting may be cancelled because it may be too close to the 2014 LAPERS Seminar.
- The proposed 2014 Board Meeting Schedule has been provided for review and will be considered at the August 2013 Quarterly Board Meeting.
- Ms. Allison Kessler has been hired as Executive Staff Officer.

APPROVAL OF AGENDA

The agenda was presented to the Board for approval.

ON MOTION OF MR. WALTHER SECONDED BY MS. LANDRY, Mr. Rester, Ms. Landry, Mr. Yearby, Mr. Faulk, Ms. Crain, 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.

ASSET LIABILITY STUDY REVIEW

Mr. Jeffrey C. Boucek - Senior Vice President
Mr. Robert T. Hungerbuhler - Senior Associate
Mr. Thomas Karoly - Beta Research
Mr. John Ross - Senior Vice President, Beta Research
Mr. John Dickson - Senior Vice President

An Asset/Liability Study was provided by Segal Rogerscasey. This included handouts titled: *Segal Rogerscasey Manager Research Process and Candidate Portfolios*.

ON MOTION OF MR. WALTHER SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the committee recommended that the proposed asset allocation be approved by the full board at the August 2013 Quarterly Board Meeting.

*Mr. Faulk left the meeting at 10:10 a.m.

PORTFOLIO PERFORMANCE REVIEW

Mr. Boucek and Mr. Meyer provided an overview of market conditions and a review of asset changes from January 2013 through May 2013. This included an audio/visual presentation and handout titled: *Preliminary Investment Performance Review for Period Ending June 30, 2013*. Mr. Boucek and Mr. Meyer then addressed questions from the committee.

STAFF REPORTS**Securities Lending Report**

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

Louisiana Domiciled Broker and Louisiana Incorporated & Domiciled Broker Reports

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

Legal Update**Investment Staff Report of Receipts**

Mr. Meyer provided the Investment Staff Report of Receipts report and then addressed questions from the committee.

Current Case Review

Ms. Bailey provided an overview of current litigation which included a handout titled: *Quarterly Litigation Report: As of July 19, 2013*. Ms. Bailey addressed questions from the committee.

OTHER BUSINESS

Ms. Ellard provided the results of the Benefit Recipient Verification Audit. There was no other business to discuss.

PUBLIC COMMENTS

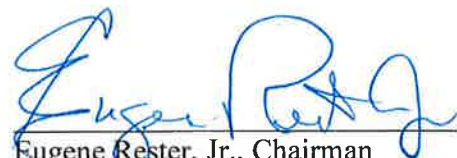
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:36 a.m.



Charles P. Bujol, Director



Eugene Rester, Jr., Chairman