

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

*Monday, October 28, 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 9:03 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., Ms. Judith Ann McKee, Mr. Eugene Rester, Jr., Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Henry Yearby, Mr. Philip B. Walther, \*Mr. Ron Henson – designee for Mr. John Kennedy – State Treasurer, Ms. Stephanie Little – representative for Representative J. Kevin Pearson – Chairman of the House Committee on Retirement, Ms. Laura Gail Sullivan – representative for Senator Elbert L. Guillory – Chairman of the Senate Committee on Retirement, Mr. Joe Salter - designee for Mr. Tom Schedler - Secretary of State, Ms. Kerri Traxler – designee for Ms. Kristy H. Nichols – Commissioner of Administration

**Staff Present:** Mr. Charles Bujol – Executive Director, Ms. Carolyn Forbes - Assistant Director, Mr. Christopher Saik - Investment Officer, Ms. Lauren Bailey - Executive Counsel, Ms. Larisa Ellard - Internal Auditor, Ms. Laurie Stark – Administrative Assistant, Ms. Alison Kessler – Executive Staff Officer

**Others Present:** Mr. Jeffrey C. Boucek, Mr. John Dickson - Segal Rogerscasey, \*Mr. Charles Hall - Hall Actuarial Associates

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\*Mr. Henson arrived at 9:08 a.m.  
Mr. Hall arrived at 9:37 a.m.

**DIRECTOR'S ANNOUNCEMENTS**

Mr. Bujol made the following announcement:

- Mr. George Meyer is on medical leave until November 5, 2013. Mr. Christopher Saik has been filling in during his absence.

- Ms. Kerri Traxler was in attendance on behalf of Ms. Kristy Nichols - Commissioner of Administration

### **APPROVAL OF AGENDA**

The agenda was presented to the Board for approval.

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

\*Mr. Henson arrived at 9:08 a.m.

### **PORTFOLIO PERFORMANCE REVIEW**

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

**ON MOTION OF MS. McKEE SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT**, the committee accepted the Portfolio Performance Review Report.

### **STAFF REPORTS**

#### **Securities Lending, Louisiana Domiciled Broker, and Louisiana Incorporated & Domiciled Broker Reports**

Mr. Saik provided a review of the following reports and then addressed questions from the committee.

- Securities Lending
- Louisiana Domiciled Broker Report
- Louisiana Domiciled and Incorporated Broker Report

**ON MOTION BY MS. LANDRY, SECONDED BY MS. McKEE AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the reports.

**Securities Litigation Report**

Mr. Saik provided a review of the Securities Litigation report and then addressed questions from the committee.

**ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT**, the Committee approved the Securities Litigation report.

**Current Case Review**

Ms. Bailey provided an overview of current litigation which included a handout titled: *Litigation Report: As of October 22, 2013*. Ms. Bailey addressed questions from the committee.

**ON MOTION BY MS. McKEE, SECONDED BY MR. WALTHER AND CARRIED BY UNANIMOUS CONSENT**, the Board approved the current case review.

**STATUS REPORT ON CONSOLIDATION OF THE DOMESTIC LARGE-CAP EQUITY ALLOCATION**

Mr. Boucek provided an overview of the status of the consolidation of the domestic large-cap equity reallocation.

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

**EDUCATIONAL PRESENTATION: EMERGING MARKETS**

An educational presentation regarding Emerging Markets was provided by Mr. Boucek and Mr. Dickson. The presentation included an audio/visual component titled: *Thinking Globally*.

**OTHER BUSINESS**

There was no other business to discuss.

**PUBLIC COMMENTS**

There were no public comments.

**ADJOURNMENT**

**ON MOTION OF MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 10:06 a.m.**

  
Charles P. Bujol, Director

  
Eugene Rester, Jr., Chairman