

Louisiana School Employees' Retirement System
Quarterly Board Meeting

Monday, August 18, 2014

9:00 a.m.

The Board of Trustees of the Louisiana School Employees' Retirement System convened in the boardroom (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 9:05 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. Joe Salter - designee for Mr. Tom Schedler - Secretary of State, Ms. Ashlee McNeely - representative for Ms. Kristy Nichols - Commissioner of Administration, *Mr. Ron Henson - designee for Mr. John Kennedy - State Treasurer

Members Absent: Senator Elbert L. Guillory - Chairman, Senate Committee on Retirement, Representative J. Kevin Pearson - Chairman, House Committee on Retirement

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

Others Present: *Mr. Jeffrey Boucek and Mr. Keith Reynolds - Segal Rogerscasey

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*Mr. Boucek left the meeting at 9:17 a.m.

*Mr. Ron Henson arrived at 9:28 a.m.

DIRECTOR'S ANNOUNCEMENTS

Mr. Bujol made the following announcements:

- Mr. Henson will arrive late for today's meeting
- 2014 LAPERS packets will be distributed during tomorrow's meeting

APPROVAL OF AGENDA

The agenda was presented to the Committee for approval.

ON MOTION BY MS. McKEE, SECONDED BY MR. YEARBY AND CARRIED BY UNANIMOUS CONSENT the Board approved the agenda.

PUBLIC COMMENTS 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. Reynolds provided a review of manager performance, which included a handout titled *Analysis of Investment Performance* for period ending June 2014. They then addressed questions from the Board and LSERS administrative staff.

*Mr. Boucek left the meeting at 9:17 a.m.

*Mr. Henson arrived at 9:28 a.m.

INVESTMENT POLICY COMPLIANCE

Mr. Saik provided the Investment Compliance report and then addressed questions from the Board and LSERS administrative staff.

ON MOTION BY MS. McKEE, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Investment Policy Compliance report.

INVESTMENT MANAGER REPORTS

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

Walter Scott & Partners, Ltd.

Francis Sempill - Investment Manager

Alan Edington - Investment Analyst

Thornburg Investment Management

Peter Mitchell - Senior Portfolio Specialist

Earnest Partners, LLC

*Mondrell Moore - Product Manager
Jessie Magee - Partner*

Mondrian Investment Partners, Inc.

*Justin Richards - Senior Vice President, Client Services
David Wakefield - Deputy Chief Investment Officer*

INVESTMENT REPORTS

Mr. Saik provided the following reports and then addressed questions from the Board and LSERS administrative staff:

- Trade Allocation
- Investment Transaction
- Securities Lending

ON MOTION BY MR. RESTER, SECONDED BY MS. LANDRY AND CARRIED BY UNANIMOUS CONSENT, the Board approved the Trade Allocation, Investment Transaction and Securities Lending reports.

OTHER BUSINESS

Mr. Saik provided a recap of the manager reviews at today's meeting, and outlined proposed implementation of the future process of placing underperforming managers on a "watch list".

Ms. Bailey took the opportunity to congratulate the board members on the completion of their statutory educational requirements. She also announced that sexual harassment training will be provided during the September 22, 2014 Investment Committee meeting.

There was no other business to discuss.

PUBLIC COMMENTS

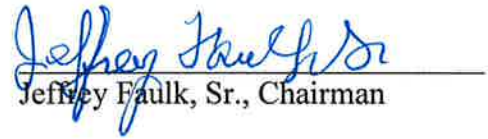
There were no public comments.

ADJOURNMENT

ON MOTION OF MS. LANDRY, SECONDED BY MR. RESTER AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:31 p.m.



Charles P. Bujol, Director



Jeffrey Faulk, Sr., Chairman