

**Louisiana School Employees' Retirement System  
Regular Board Meeting**

**Tuesday, August 25, 2009  
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. Larry Wilmer, 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. Larry Wilmer, Mr. Philip B. Walther, Mr. Eugene Rester, Jr., Ms. Judith Ann McKee, Ms. Kathy B. Landry, Ms. Betty Crain, Mr. Jeffrey Faulk, Sr., Ms. Lori Pierce - designee for Mr. John Kennedy – State Treasurer, \*Mr. Randy Davis - designee for Mr. Jay Dardenne – Secretary of State

Members Absent: Senator D. A. "Butch" Gautreaux – Chairman of the Senate Committee on Retirement, Representative Joel C. Robideaux – Chairman of the House Committee on Retirement

Staff Present: \*Mr. Charles P. Bujol - Executive Director, Ms. Debra H. Dudley - Assistant Director, \*Mr. Warren D. Ponder - Executive Counsel, Mr. Brendan Brosnan - Chief Investment Officer, Mr. Jerry Rhodus - Investment Officer 1, Ms. Jennifer Champagne - Administrative Assistant 6

Also Present: Mr. Brett Hazen - Segal Advisors

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\* Mr. Randy Davis arrived at 8:42 a.m. and left the meeting at 10:50 a.m.  
Mr. Charles P. Bujol and Mr. Warren D. Ponder attended a meeting on an Advisory Group on Civil Service and Employees Benefits scheduled for 9:00 a.m. Mr. Bujol arrived at 11:10 a.m. and Mr. Ponder arrived at 11:30 a.m.

## **ANNOUNCEMENTS**

There were no announcements.

## **MANAGER PERFORMANCE REVIEW**

Mr. Brosnan provided a brief review of portfolio performance as of June 30, 2009. Domestic, international equity, fixed income, real estate, and private equities performance was provided, followed by a review of fiscal year-to-date performance.

Mr. Hazen continued the review by providing an analysis of investment performance through June 30, 2009. A detailed review of financial market conditions, asset allocations and investment manager performance was provided.

Mr. Brosnan and Mr. Hazen then addressed questions from the Board and LSERS' administrative staff.

Mr. Randy Davis arrived at 8:42 a.m.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED BY UNANIMOUS CONSENT**, the Board accepted the Manager Performance Review.

## **INVESTMENT MANAGER REPORTS**

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

### Principal Global Investors

*Jaime Morgan, CIMA – Relationship Manager*  
*John Berg – Managing Director, Portfolio Management*

A discussion was held on the availability of funds, specifically from the Principal Global Investors, and their queue for withdrawal of needed funds. Mr. Faulk noted the importance of managers having funds available and asked that the possible option regarding the withdrawal queue be addressed at the next Investment Committee meeting.

### Prudential Real Estate Investors

*Kevin R. Smith – Managing Director*  
*James T. Murphy – Principal*

Mr. Randy Davis left the meeting at 10:50 a.m.

AXA Rosenberg Investment Management Co.

*Feng Ding, CFA – Portfolio Manager*  
*Charles L. von Breitenbach, II – Head of North America Sales and Marketing*

Mr. Charles P. Bujol arrived at 11:10 a.m.  
Mr. Warren D. Ponder arrived at 11:30 a.m.

Analytic Investors

*Mark Osterkamp – Director, Marketing and Client Service*  
*Steve Sapra, Ph.D. – Portfolio Manager*

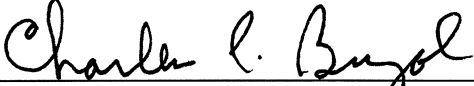
**PUBLIC COMMENT**


There were no public comments.

**OTHER BUSINESS**

There was no other business to discuss.

**ON MOTION BY MR. RESTER, SECONDED BY MR. FAULK AND CARRIED BY UNANIMOUS CONSENT, the Board adjourned at 12:00 p.m.**

  
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Charles P. Bujol – Executive Director

  
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Larry Wilmer – Chairman