

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

**Monday, October 9, 2006**

**Held Upon Adjournment of Investment Committee Meeting**

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's Building located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Larry Wilmer - Chairman of the Board, called the meeting to order at 10:30 a.m. Roll was called by Ms. Champagne.

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Members Present: Mr. Larry Wilmer – Chairman, Ms. Betty Jacobs, Ms. Betty Crain, Ms. Kathy Landry, Mr. Earl Richard, Jr., Ms. Judith McKee, Mr. Jeffrey Faulk, Sr., Ms. Amy Mathews, designee for Mr. John Kennedy – State Treasurer

Members Absent: Representative Pete Schneider, Senator D.A. “Butch” Gautreaux, Mr. Al Ater – Secretary of State

Staff Present: Mr. Charles P. Bujol – Executive Director, Ms. Debra Dudley – Assistant Director, Ms. Julia LeBlanc – Chief Investment Officer, Mr. Warren Ponder – Executive Counsel, Ms. Judy Wright – Public Informations Director 1, Ms. Jennifer Champagne – Administrative Assistant 5

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## **LSERS 2007-2008 BUDGET**

Mr. Bujol informed the Board that increases to the 2007-2008 budget were made only where necessary and were kept to a minimum. Mr. Bujol then turned the floor over to Ms. Dudley for a review of the budget.

Ms. Dudley provided an extensive review of the proposed budget, which included the actual budget for 2005-2006, the approved budget for 2006-2007 and the requested budget for 2007-2008 with increases and/or decreases to the budget noted. An explanation of budget increases and salary schedule of employees of LSERS was also provided for review.

Mr. Bujol and Ms. Dudley answered questions from the Board.

**ON MOTION BY MS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED**, the Board accepted LSERS' 2007-2008 budget as presented. Ms. Jacobs abstained her vote, as this was for LSERS' 2007-2008 budget and her replacement was to take office on January 1, 2007.

## **LSERS' 2007-2008 BUILDING OPERATIONS BUDGET**

Mr. McMorris provided a detailed review of the proposed operating budget for the building, which included a summary of the increases and/or decreases to the budget. It was noted that some of the increases were reflective of Hurricane Katrina, which led to a discussion on utility costs and the current contract with OFI in reference to what portion of utility increases they were responsible for.

**ON MOTION BY MR. FAULK, SECONDED BY MS. MCKEE AND CARRIED**, the Board authorized Mr. Bujol and Mr. Ponder to negotiate with OFI on absorbing one-half of the utility costs.

**ON MOTION BY MS. CRAIN, SECONDED BY MS. LANDRY AND CARRIED**, the Board accepted LSERS' 2007-2008 Building Operations Budget. Ms. Jacobs abstained her vote, as this was for LSERS' 2007-2008 budget and her replacement was to take office on January 1, 2007.

## **EXECUTIVE SESSION TO DISCUSS ISSUES AND STRATEGIES IN RESPONSE TO "NOTICE OF CHARGE OF DISCRIMINATION" EEOC CHARGE NO. 461-2006-00683.**

**ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED**, the Board went into executive session to discuss Notice of Charge of Discrimination EEOC Charge No. 461-2006-00683.

The Board of Trustees requested the presence of Mr. Bujol, Executive Director, and Mr. Ponder, Executive Counsel, in Executive Session.


**ON MOTION BY MR. FAULK, SECONDED BY MS. LANDRY AND CARRIED**, the Board returned to Regular Session.

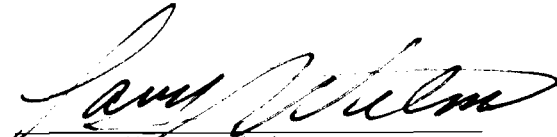
**ON MOTION BY MS. MCKEE, SECONDED BY MR. FAULK AND CARRIED**, the Board authorized the Executive Director and Executive Counsel to hire an attorney to represent the Board in the EEOC Case that has been filed.

**OTHER BUSINESS**

There was no other business to discuss.

**ON MOTION BY MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED**, the Board adjourned at 11:43 a.m.

  
Charles P. Bujol – Director

  
Larry Wilmer - Chairman