

Louisiana School Employees' Retirement System Special Board Meeting

*Tuesday, September 19, 2006
8:30 a.m.*

The Louisiana School Employees' Retirement System's Board Investment Committee convened in the boardroom (Room 100) of the Louisiana School Employees' Retirement System Building, located at 8660 United Plaza Blvd., Baton Rouge, Louisiana. Mr. Wilmer called the meeting to order at 8:33 a.m. The Roll was called by Mrs. Stark.

Members Present: Ms. Betty Jacobs, Ms. Kathy Landry, Ms. Betty Crain, Mrs. Judith McKee, Mr. Larry Wilmer - Chairman, Mr. Jeffrey Faulk, Sr., Mr. Earl Richard, Jr., Ms. Lori Pierce - Treasurer's Office and Ms. Stacy Sharpe - Secretary of State's Office.

Members Absent: Senator D.A. "Butch" Gautreaux - Chairman - Senate Retirement Committee and Representative Pete Schneider, Chairman - House Retirement Committee.

Staff Present: Mr. Charles Bujol – Executive Director, Mrs. Debra Dudley - Assistant Director, Mr. Warren Ponder - Executive Counsel, Mrs. Julia LeBlanc - Chief Investment Officer, Mrs. Josie Meche - Investment Manager I, Ms. Judy Wright - Public Information Director I and Mrs. Laurie Stark - Administrative Assistant 5.

Others Present: Ms. Laura Gail Sullivan – Senate Retirement Committee, Mr. Wade Adams, Mr. Jules Nunn, Mr. Brendan Brosnan and Mr. Dan Bryant.

Ms. Lori Pierce arrived at 8:33 a.m.
Ms. Stacy Sharpe arrived at 8:35 a.m.

INTERVIEWS FOR CHIEF INVESTMENT OFFICER

Four (4) candidates were interviewed for the position of Chief Investment Officer.

ON MOTION OF MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED the Board agreed to go into Executive Session.

ON MOTION OF MRS. McKEE, SECONDED BY MR. FAULK AND CARRIED the Board agreed to allow Ms. Laura Gail Sullivan, who was in attendance as an observer for Senator Butch Gautreaux, to remain during the executive session.

List of Candidates:

Mr. Wade Adams

Mr. Jules Nunn

Mr. Brendan Brosnan

Mr. Dan Bryant

ON MOTION OF MR. FAULK, SECONDED BY MS. CRAIN AND CARRIED, the Board agreed to go back into regular session.

Voting

Mr. Wilmer briefly reviewed the voting process, which would involve selecting the first, second and third choices with the lowest total as the winner. Mr. Ponder collected and calculated the votes for Chief Investment Officer. It was determined that Mr. Brendan Brosnan was the first choice for Chief Investment Officer.

		<u>Total</u>
Wade Adams	2, 3, 2, 3, 3, 3, 3, 3, 3	25
Jules Nunn	3, 2, 1, 2, 2, 2, 1, 2, 1	16
Brendan Brosnan	1, 1, 3, 1, 1, 1, 2, 1, 2	13

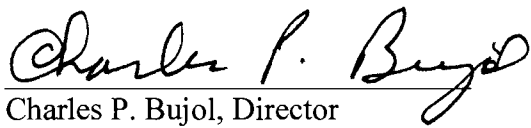
ON MOTION OF MR. FAULK, SECONDED BY MR. RICHARD AND CARRIED the Board agreed that Mr. Brendan Brosnan would be hired as LSERS' new Chief Investment Officer.

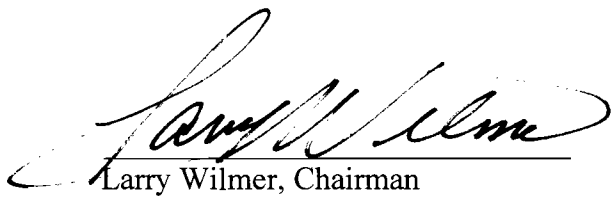
Signed Trustee ballots are available for inspection.

ON MOTION OF MRS. LANDRY, SECONDED BY MS. MCKEE AND CARRIED the Board agreed that \$80 thousand dollars would be the starting salary for the new CIO.

ON MOTION OF MR. FAULK, SECONDED BY MRS. McKEE AND CARRIED, the Board agreed to adjourn.

The meeting adjourned at 12:20 p.m.


Charles P. Bujol, Director


Larry Wilmer, Chairman