

**Louisiana State Employees' Retirement System
Regular Board Meeting
December 19, 2008**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, December 19, 2008, in the Board Room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Sheryl Ranatza, Chair of the Board, called the meeting to order at 11:40 a.m. The roll was called by Ms. Kai Ranallo.

Members Present: Ms. Sheryl Ranatza, Ms. Cynthia Bridges, Ms. Connie Carlton, Ms. Barbara McCann, Ms. Amy Mathews, Ms. Lorry Trotter, Judge Trudy White

Members Absent: Mr. Charles Castille, Ms. Virginia Burton, Mr. Louis Quinn, Rep. Joel Robideaux, Senator D.A. "Butch" Gautreaux

Staff Present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Kai Ranallo, Recording Secretary; and other LASERS staff

Also Present: Mr. Chris Trahan, Treasurer's Office

A quorum was declared present and the meeting opened for business.

REGULAR BUSINESS

Ms. Ranatza called for approval of the minutes of the November 21, 2008, Regular Board Meeting. Ms. Mathews moved, seconded by Ms. Trotter, to approve the minutes. With no objection or discussion, the motion passed.

Judge White reported that the Audit Committee met on Thursday, December 18, 2008, and had nothing to report.

Ms. McCann reported that the Investment Committee met on Thursday, December 18, 2008, and reported the following:

The Investment Committee recommended and Ms. McCann so moved, seconded by Ms. Carlton, to commit an additional \$50 million to the Siguler Guff Distressed Opportunities Fund III. With no objection or discussion the motion carried.

Ms. Trotter reported that the Management Committee met on Friday, December 19, 2008, and had the following items to report:

The Management Committee recommended and Ms. Trotter so moved, seconded by Ms. Carlton, to approve the December 2008 Disability Report. With no objection or discussion, the motion passed.

The Management Committee recommended and Ms. Trotter so moved, seconded by Ms. Carlton, to approve a 6% merit increase for the unclassified employees, beginning January 1, 2009. Ms. Mathews opposed the motion and with no further discussion, the motion passed.

The Management Committee recommended and Ms. Trotter so moved, seconded by Ms. McCann, to approve travel for any Trustee interested in attending the 16th Annual Mid-sized Retirement and Pension Plan Benefit Conference in San Francisco, March 10-13, 2009. With no objection or discussion, the motion passed.

The Management Committee reviewed the Administrative Errors Report located in the Board book.

NEW BUSINESS

Mr. Boudreaux reviewed the election process for the Board Chair, Vice Chair and Committee Chairs.

Ms. Carlton made a motion to nominate Ms. Trotter as the Board Chair, the motion was seconded by Ms. McCann and with no objection or discussion, the motion passed.

Ms. Trotter made a motion to nominate Judge White as the Vice Chair. The motion was seconded by Ms. McCann and with no objection or discussion, the motion passed. (Ms. Mathews left the meeting.)

Ms. Rougeou presented a plaque to Ms. Ranatza for her service as Board Chair in 2008.

There were no new employees to introduce at the meeting.

ADJOURNMENT

With no other business to discuss, the meeting adjourned at 11:50 a.m.



Cindy Rougeou, Executive Director