

**Louisiana State Employees' Retirement System
Regular Board Meeting
February 27, 2009**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, February 27, 2009, in the Board Room of the Retirement Systems Building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Lorry Trotter, Chair of the Board, called the meeting to order at 11:00 a.m. The roll was called by Ms. Kai Ranallo.

Members Present: Ms. Cynthia Bridges, Ms. Virginia Burton, Ms. Connie Carlton, Mr. Charles Castille, Mr. Louis Quinn, Ms. Barbara McCann, Ms. Ms. Sheryl Ranatza, Ms. Lorry Trotter

Members Absent: Ms. Amy Mathews, Rep. Joel Robideaux, Senator D.A. "Butch" Gautreaux, Judge Trudy White

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

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

Regular Business

Ms. Trotter called for approval of the minutes of the January 23, 2009, Regular Board Meeting. Ms. McCann moved, seconded by Ms. Carlton, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Ranatza reported that the Investment Committee met on Thursday, February 26, 2009, and had the following items to report:

The Investment Committee recommended, and Ms. Ranatza so moved, seconded by Ms. McCann, to approve the revised Investment Policy. With no objection or discussion, the motion passed.

The Investment Committee recommended, and Ms. Ranatza so moved, seconded by Ms. Bridges, to begin a search for an Emerging Markets Equity manager with the approved minimum requirements. With no objection or discussion, the motion passed.

Ms. Carlton reported that the Management Committee met on Friday, February 27, 2009, and had the following items to report:

The Management Committee recommended, and Ms. Carlton so moved, seconded by Ms. McCann, to approve the directive to allow staff to move forward with legislation to authorize the HAZ PLAN. With no objection or discussion, the motion passed.

The Management Committee recommended, and Ms. Carlton so moved, seconded by Ms. Ranatza, to approve of the 2008-2009 and 2009-2010 budget adjustments. With no objection or discussion, the motion passed.

The Management Committee recommended, and Ms. Carlton so moved, seconded by Ms. McCann, to approve the changes to the Management Subcommittee charge, changing it to the Building Subcommittee. With no objection or discussion, the motion passed.

The Management Committee recommended, and Ms. Carlton so moved, seconded by Ms. McCann, to approve the February 2009 Disability Retirement Report. With no objection or discussion, the motion passed.

New Business

Ms. Rougeou introduced four new employees to the Board: Joey Bishop in Member Services; Blake Lee in Audit Services; Angela Roan in Member Services; and Tisha McKinney in Public Information.

Adjournment

With no other business to discuss, the meeting adjourned at 11:05 a.m.



Cindy Rougeou, Executive Director