

Louisiana State Employees' Retirement System
Regular Board Meeting
Tuesday, September 29, 2009

The Board of Trustees of the Louisiana State Employees' Retirement System met on Tuesday, September 29, 2009, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Lorry Trotter, Chair of the Board, called the meeting to order at 11:20 a.m. Roll call was conducted by Kai Ranallo, recording secretary.

Members present: Ms. Cynthia Bridges, Ms. Virginia Burton, Ms. Connie Carlton, Mr. Charles Castille, Ms. Amy Mathews, Ms. Barbara McManus, Ms. Susan Pappan, Ms. Sheryl Ranatza, Ms. Lorry Trotter, Mr. Louis Quinn

Members absent: Senator D.A. "Butch" Gautreaux, Rep. Joel Robideaux

Staff present: Ms. Cynthia Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Bobby Beale, Chief Investment Officer; Ms. Ms. Tina Grant, Executive Counsel; Kai Ranallo, recording secretary; and other LASERS staff

Also Present: Ms. Shelley Johnson, SJ Actuarial; Ms. Lauren Bailey, Senate Retirement Committee Attorney; Mr. Charles Hall, Hall Actuarial Associates; Mr. Matt Tessier, House Retirement Committee Attorney

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

Regular Business

Ms. Trotter called for approval of the minutes of the August 28, 2009, Board Meeting. Ms. McManus moved, seconded by Ms. Carlton, to approve the minutes. With no objection or discussion, the motion passed.

Mr. Castille reported that the Audit Committee met on Monday, September 28, 2009, and had no items to report.

Ms. Ranatza reported that the Investment Committee met on Monday, September 28, 2009, and had the following item to report:

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. McManus, to renew the expiring Trust Company of the West Mortgage portfolio contract for five years. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Carlton, to accept the modified fee arrangement and proceed with finalizing the Emerging Markets Equity contract with Westwood Global Investments. With no discussion or objection, the motion passed.

Ms. Carlton reported that the Management Committee met on Tuesday, September 29, 2009, and had the following items to report:

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

The Management Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to approve the Actuarial Valuation for June 30, 2009. With no discussion or objection, the motion passed.

The Management Committee recommended and Ms. Carlton so moved, seconded by Ms. Ranatza, to approve the development of a resolution outlining the significant Board objectives to be disseminated and published annually for our membership. With no discussion or objection, the motion passed.

The Management Committee recommended, and Ms. Carlton so moved, seconded by Ms. McManus, to dismiss the appeal of Ms. Cherry Davis. With no discussion or objection, the motion passed.

The Management Committee recommended, and Ms. Carlton so moved, seconded by Ms. Ranatza, to concur with the staff's recommendation to reduce benefits for the seven disability retirees with excess earnings. With no discussion or objection, the motion passed.

The Management Committee reviewed the Administrative Errors report located in the Board book behind the Management Committee tab.

New Business

Ms. Rougeou introduced two new employees: Bryan Kelly, IT Applications Programmer Analyst; and Sheri Harrell, Retirement Benefits Supervisor.

Ms. Rougeou introduced Wayne Logarbo as LASERS Employee of the Quarter. Mr. Logarbo was instrumental in leading the SOLARIS team in reducing defects and improving the SOLARIS system.

Public Comment

No public comment was made.

Adjournment

With no other business to discuss, the meeting adjourned at 11:25 a.m.



Cindy Rougeou, Executive Director