

**Louisiana State Employees' Retirement System
Regular Board Meeting
December 17, 2010**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, December 17, 2010, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Charles Castille, Board Chair, called the meeting to order at 11:03 a.m. Roll call was conducted by Kai Ranallo, recording secretary.

Members present: Ms. Connie Carlton, Mr. Charles Castille, Ms. Amy Mathews (designee for the Treasurer), Ms. Barbara McManus, Ms. Susan Pappan, Ms. Sheryl Ranatza, Ms. Kathy Singleton

Members absent: Senator Butch Gautreaux, Ms. Beverly Hodges, Ms. Janice Lansing, Representative J. Kevin Pearson, Ms. Lori Pierce

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Mr. Troy Searles, Deputy Chief Investment Officer; Ms. Kai Ranallo, recording secretary. Other LASERS staff: Ms. Suzanne Adams, Ms. Katreena Moses, Ms. Nell Dixon, Mr. Osama Amous, Ms. Deede Hawkins, Ms. Robyn Eking, Ms. Susan Cantrell, Ms. Ashley Landry

Also present: Ms. Lauren Bailey, Senate Retirement Committee Attorney

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

Regular Business

Mr. Castille called for approval of the minutes of the November 19, 2010, Board Meeting. Ms. McManus moved, seconded by Ms. Ranatza, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Singleton reported that the Audit Committee met on Friday, December 17, 2010, and had the following to report:

The Audit Committee recommended and Ms. Singleton so moved, seconded by Ms. Carlton, to approve the Audit Division Charter, as presented. With no objection or discussion the motion carried.

The Audit Committee recommended and Ms. Singleton moved, seconded by Ms. Carlton, to approve the Audit Resolution Policy and

Procedures, as amended. With no objection or discussion the motion carried.

Ms. Carlton reported that the Investment Committee met on Thursday, December 16, 2010, and had the following to report:

The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to renew the Mondrian Investment Partners International Large Cap Value Equity contract for another five years. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to renew the Thomson, Horstmann, Bryant Small Cap and Micro Cap contracts for another five years. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to renew the LSV Small Cap contract for another five years. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. Ranatza, to approve the soft dollar language revisions in the Investment Guidelines. With no objection or discussion, the motion carried.

Ms. Ranatza reported that the Management Committee met on Friday, December 17, 2010, and had the following to report:

The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Carlton, to approve the December 2010 Disability Retirement report. With no discussion or objection, the motion carried.

The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Carlton, to approve the ratification of appointments of physicians to the State Medical Board and as alternate physicians. With no discussion or objection, the motion carried.

The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. McManus, to approve travel for any Trustee interested in attending the LATEC Conference in New Orleans, February 28-March 2, 2011. With no discussion or objection, the motion carried.

The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Carlton, to approve the Executive Director's performance evaluation and Goals for 2011. With no discussion or objection, the motion carried.

New Business

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

Ms. Castille nominated Ms. Carlton for the 2011 Board Chair. Ms. McManus seconded the motion and with no objection or discussion, the motion carried.

Ms. Carlton nominated Ms. McManus for the 2011 Vice Chair. Ms. Ranatza seconded the motion and with no objection or discussion, the motion carried.

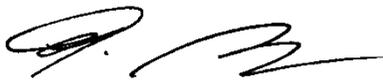
Ms. Rougeou presented a plaque to Mr. Castille and commended his service as Board Chair in 2010.

Ms. Rougeou introduced Ms. Ashley Landry, Retirement Benefits Analysts, as LASERS new employee.

Ms. Rougeou introduced Ms. Deede Hawkins as LASERS employee of the quarter.

Other Business

No other business was discussed and the meeting adjourned at 11:15 a.m.



Cindy Rougeou, Executive Director