

**Louisiana State Employees' Retirement System
Regular Board Meeting
February 26, 2010**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, February 26, 2010, in the fourth floor Boardroom 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 11:55 a.m. Roll call was conducted by Kai Ranallo, recording secretary.

Members present: Mr. Charles Castille, Ms. Beverly Hodges, Mr. Whit Kling, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Susan Pappan, Ms. Lori Pierce, Ms. Sheryl Ranatza, and Ms. Kathy Singleton

Members absent: Ms. Connie Carlton, Senator Butch Gautreaux, Representative Joel Robideaux

Staff present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Ms. Kai Ranallo, recording secretary. Other LASERS staff: Ms. Suzanne Adams, Ms. Katreena Moses, Ms. Amanda Smith, Ms. Robyn Ekings, Mr. Steve Stark, Mr. Lance Armstrong, Mr. Artie Fillastre, Mr. Ryan Babin, Ms. Nell Scott

Also present: Ms. Shelley Johnson, SJ Actuarial

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

Regular Business

Mr. Castille called for approval of the minutes of the January 29, 2010, Board Meeting. Ms. Singleton moved, seconded by Mr. Kling, to approve the minutes. With no objection or discussion, the motion passed.

Ms. McManus reported that the Legislative Committee met on Friday, February 26, 2010, and had the following items to report:

The Legislative Committee recommended and Ms. McManus so moved, seconded by Mr. Kling, to sponsor the Hazardous Duty Plan legislation as presented. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Ranatza, to sponsor the clean-up legislation as presented. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Hodges, to sponsor the IRS clean up legislation as presented. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Mr. Kling, to authorize seeking an IRS determination letter. With no objection or discussion, the motion carried.

Ms. McManus reported that the Investment Committee met on Thursday, February 25, 2010, and had the following items to report:

The Investment Committee recommended and Ms. McManus so moved, seconded by Ms. Hodges, to rehire Bank of New York Mellon as LASERS Custodian for five years. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. McManus so moved, seconded by Ms. Ranatza, to accept the minimum criteria and adjusted timeline for the International Small Cap Equity search. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. McManus so moved, seconded by Ms. Ranatza, to terminate both mortgage portfolio contracts with Trust Company of the West, and hire J.P. Morgan to manage both mortgage portfolios.

Ms. Ranatza reported that the Management Committee met on Friday, February 26, 2010, and had the following items to report:

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

The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. McManus, to approve the extension of the actuarial contracts for Hall Actuarial Association and SJ Actuarial, with the understanding that SJ Actuarial will be subcontracting with Osborn, Carreiro, and Associates. With no discussion or objection, the motion passed.

The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Hodges, to approve travel for any Trustee interested in attending the NCPERS Trustee Educational Seminar in Las Vegas, Nevada, on May 1-2, 2010. With no discussion or objection, the motion passed.

New Business

Ms. Rougeou announced that there were no new employees to introduce to the Board.

Other Business

No other business was discussed.

Public Comment

No public comment was made.

Adjournment

The meeting adjourned at 12:02 p.m.



Cindy Rougeou, Executive Director