

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

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, March 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 1:20 p.m. Roll call was conducted by Kai Ranallo, recording secretary.

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

Members absent: Ms. Susan Pappan, 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. Kai Ranallo, recording secretary. Other LASERS staff: Ms. Suzanne Adams, Ms. Katreena Moses, Ms. Amanda Smith, Mr. Steve Stark, Mr. Lance Armstrong, Mr. Artie Fillastre, Mr. Ryan Babin, Ms. Nell Scott; Ms. Casey Jackson, Mr. Paul Tran

Also present:

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

**Regular Business**

**Mr. Castille called for approval of the minutes of the February 26, 2010, Board Meeting. Ms. Hodges moved, seconded by Ms. Singleton, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Hodges reported that the Audit Committee met on Friday, March 26, 2010, and had no motions to report to the Board.

Ms. Carlton reported that the Investment Committee met on Wednesday and Thursday, March 24 and 25, 2010, and had the following items to report:

The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to approve the search criteria for the Core Mortgage portfolio mandate as presented. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. Carlton so moved, seconded by Ms. McManus, to direct LASERS staff and NEPC to proceed with the proposed research and recommendation for managing the Opportunistic Mortgage portfolio. With no objection or discussion, the motion carried.

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

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Carlton, to support the following pieces of legislation: HB 1103; SB 13; HB 748 if effective date is amended; and HB 229. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Carlton, to strongly oppose HB 930 and HB 931. Mr. Kling abstained from the vote. With no objection or further discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Carlton, to oppose the following pieces of legislation: HB 1229, Mr. Kling abstained from the vote; HB 516; HBs 69, 72, 73, 143, 224, 228; SBs 11 and 12; HB 225; HB 71; SB 14; and HB 784. Noting the abstention by Mr. Kling, with no objection or further discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Ranatza, to remain neutral on the following pieces of legislation: HB 189; SB 58; HBs 329 and 330; HB 662; HB 1092; HB 392; and SB 602. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Singleton, to remain neutral on HB 391, but suggest shortening of deadlines. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Singleton, to track HB 54 and oppose if amended to require the set-aside. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Carlton, to remain neutral and request a study on HB 958. With no objection or discussion, the motion carried.

**The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Singleton, to have staff and actuaries work with the authors on SBs 632, 594, and 134. With no objection or discussion, the motion carried.**

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

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

**The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Hodges, to approve the revised 2010-2011 Operating Budget as presented. With no discussion or objection, the motion passed.**

**The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Carlton, to approve the proposed changes to the Excess Benefit Arrangements for DROP Rule as presented. With no objection or discussion, the motion carried.**

**The Management Committee recommended and Ms. Ranatza so moved, seconded by Ms. Carlton, to approve travel for any Trustee interested in attending the NEPC Client Conference in Boston on May 12-13, 2010. With no discussion or objection, the motion passed.**

The Management Committee reviewed the administrative errors located in the Board book behind the Management Committee tab.

#### **New Business**

Ms. Rougeou announced Mr. Paul Tran, Retirement Benefits Analyst, as LASERS as a new employee of LASERS.

Ms. Rougeou announced Ms. Casey Jackson as LASERS employee of the quarter.

#### **Other Business**

No other business was discussed.

#### **Public Comment**

No public comment was made.

#### **Adjournment**

The meeting adjourned at 1:32 p.m.



Cindy Rougeou, Executive Director