

**Louisiana State Employees' Retirement System
Regular Board Meeting
December 16, 2011**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, December 16, 2011, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Connie Carlton, Board Chair, called the meeting to order at 10:50 a.m. Roll call was conducted by Ms. Kai Ranallo, recording secretary.

Members Present: Ms. Connie Carlton, Ms. Beverly Hodges, Ms. Amy Mathews (designee for the Treasurer), Ms. Susan Pappan, Ms. Lori Pierce, Ms. Sheryl Ranatza, and Ms. Kathy Singleton

Members Absent: Mr. Charles Castille, Senator Butch Gautreaux, Ms. Janice Lansing, Ms. Barbara McManus, Representative Kevin Pearson

Staff Present: 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. Other LASERS staff: Ms. Demetria McKinsey, Ms. Nell Dixon, Ms. Susan Cantrell, Mr. Osama Amos

A quorum was declared present and the meeting opened for business. Ms. Carlton called for public comment. No public comments were made.

Regular Business

Ms. Carlton called for approval of the minutes of the November 18, 2011, Board Meeting. Ms. Hodges moved, seconded by Ms. Ranatza, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Hodges reported that the Audit Committee met on Thursday, December 15, 2011, and had nothing to report to the Board.

Ms. Ranatza reported that the Investment Committee met on Thursday and Friday, November 15 and 16, 2011, and had the following to report:

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Mathews, to renew the contract with Aronson Johnson Ortiz with the performance based fee schedule. With no objection or discussion the motion passed.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Pierce, to allow assignment of the Parish Capital Partnership contract to StepStone Group. With no objection or discussion the motion passed.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Mathews, to commit an additional \$50 million to Apollo European Principal Finance Fund II. With no objection or discussion the motion passed.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Pierce, to allow assignment of the Gresham Investment Management contract to Nuveen Investments in order to allow change in ownership structure. With no objection or discussion the motion passed.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Pierce, to renew the High Yield contracts of JP Morgan and Nomura. With no objection or discussion the motion passed.

Ms. Hodges reported that the Management Committee met on Thursday, December 15, 2011, and had the following items to report:

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. Ranatza, to approve the December 2011 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. Ranatza, to approve Dr. Bogden Nowakowski, Dr. Miles Friedland, and Dr. Mary Fitz-Gerald as alternate physicians to the State Medical Board. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. Mathews, to approve the executive director's performance evaluation. With no objection or discussion the motion carried.

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

New Business

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

Ms. Carlton opened nominations for the 2012 Board Chair. Ms. Hodges nominated Ms. Sheryl Ranatza for Board Chair.

Ms. Carlton opened nominations for the 2012 Board Vice Chair. Ms. Ranatza nominated Ms. McManus for Board Vice Chair.

Ms. LeBlanc presented plaques to two departing Board members, Mr. Charles Castille and Ms. Susan Pappan and a plaque to the departing Board Chair, Ms. Connie Carlton.

There were no new employees to introduce to the Board.

Ms. LeBlanc introduced Ms. Demetria McKinsey as LASERS Employee of the Quarter.

Other Business

No other business was discussed and the meeting adjourned at 11:00 a.m.

A handwritten signature in black ink, appearing to read 'C. Rougeou', written over a horizontal line.

Cindy Rougeou, Executive Director