

**Louisiana State Employees' Retirement System
Regular Board Meeting
March 25, 2011**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, March 25, 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 12:00 p.m. Roll call was conducted by Kai Ranallo, recording secretary.

Members Present: Ms. Connie Carlton, Mr. Charles Castille, Ms. Beverly Hodges, Ms. Amy Mathews (designee for the Treasurer), Ms. Janice Lansing, Ms. Barbara McManus, Ms. Susan Pappan, Ms. Lori Pierce, Ms. Sheryl Ranatza, Ms. Kathy Singleton

Members Absent: Senator Butch Gautreaux, Representative Kevin Pearson

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. Katreena Moses, Ms. Nell Dixon, Ms. Robyn Ekins, Ms. Carla Welchez, Ms. Suzanne Adams, Mr. Artie Fillastre, Mr. Brandon McDonald, Ms. Janet Harris

Also Present: Ms. Shelley Johnson, SJ Actuarial

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

Regular Business

Ms. Carlton called for approval of the minutes of the February 24 and 25, 2011, Board Meeting. Mr. Castille moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Hodges reported that the Audit Committee met on Friday, March 25, 2011, and had nothing to report to the Board.

Mr. Castille reported that the Legislative Committee met on Friday, March 25, 2011, and had the following to report:

The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. McManus, to oppose SB 5. With no discussion or objection, the motion carried.

The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. McManus, to remain neutral on SB 9, and work with the author and staff on the health insurance issue. With no discussion or objection, the motion carried.

The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. McManus, to oppose SB 11 in its current form. With no discussion or objection, the motion carried.

The Legislative Committee recommended and Mr. Castille so moved, seconded by Ms. Hodges, to take no position on SB 12 at this time, request that tax counsel review its provisions, and work with author and staff. With no objection or discussion or objection, the motion carried.

Ms. Ranatza reported that the Investment Committee met on Thursday, March 24, 2011, and had the following to report:

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. McManus, to accept the revised guideline changes for Marathon Asset Management's Section B of the Statement of Investment Objectives. Ms. Mathews abstained and with no objection, the motion carried.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. Mathews, to approve an \$80 million commitment to the Private Equity – Distressed European Strategy and initiate a manager search. With no objection or discussion, the motion carried.

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Mr. Castille, to approve a \$100 million commitment to the Private Equity – Growth Equity Strategy and initiate a manager search. With no objection or discussion, the motion carried.

Ms. Hodges reported that the Management Committee met on Friday, March 25, 2011, and had the following to report:

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

The Management Committee reviewed the administrative errors report, located in the Board Book behind the Management Committee tab.

New Business

Ms. Rougeou introduced Mr. Brandon McDonald, an RBA in Member Services, as LASERS new employee.

Ms. Rougeou introduced Ms. Janet Harris as LASERS Employee of the Quarter.

Other Business

No other business was discussed and the meeting adjourned at 12:08 p.m.



Cindy Rougeou, Executive Director