

**Louisiana State Employees' Retirement System
Regular Board Meeting
November 18, 2011**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, November 18, 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 11:57 a.m. Roll call was conducted by Ms. Kai Ranallo, recording secretary.

Members Present: Ms. Connie Carlton, Mr. Charles Castille, Senator Butch Gautreaux, Ms. Beverly Hodges, Ms. Amy Mathews (designee for the Treasurer), Ms. Barbara McManus, Ms. Sheryl Ranatza, and Ms. Kathy Singleton

Members Absent: Ms. Janice Lansing, Representative Kevin Pearson, Ms. Susan Pappan, and Ms. Lori Pierce

Staff Present: Ms. Cindy Rougeou, Executive Director; 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. Cindy Taylor, Ms. Nell Dixon, Ms. Susan Cantrell, Ms. Whitney Bowen

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 October 28, 2011, Board Meeting. Ms. McManus moved, seconded by Ms. Hodges, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Ranatza reported that the Investment Committee met on Thursday, November 17, 2011 and had the following to report:

The Investment Committee recommended and Ms. Ranatza so moved, seconded by Ms. McManus, to terminate Wells Capital Management and move the money to the S&P 500 Internally Managed Index fund. With no objection or discussion the motion passed.

Ms. Hodges reported that the Management Committee met on Friday, November 18, 2011, and had the following items to report:

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

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. McManus, to recommend that the Legislature adopt the entry age normal cost method analysis for future valuations. With no objection or discussion the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. Ranatza, to approve the following unclassified positions, with salaries being effective the first day of the next payroll period, November 28, 2011: Ms. Laney Sanders as Manager of Private Equity at a salary of \$100,000; Mr. Darren Fournerat as Manager of Alternative Assets at a salary of \$100,000; and Ms. Alisa Lacombe as Manager of Investment Operations at her current salary of \$101,004.80. Ms. Mathews objected and with no further discussion the motion carried.

The Management Committee recommended and Ms. Hodges so moved, seconded by Ms. McManus, to approve travel for any Trustee interested in attending the LATEC Conference in February 2012. With no objection or discussion the motion carried.

The Management Committee noted that the Management Committee had approved reinstatement of the benefits for Charleen Spencer.

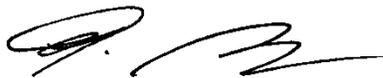
New Business

Ms. Rougeou announced the election results for the Board. **Mr. Castille moved, seconded by Ms. Ranatza, to accept and certify the election results as presented. With no objection or discussion the motion carried.**

There were no new employees to introduce to the Board.

Other Business

No other business was discussed and the meeting adjourned at 12:02 p.m.



Cindy Rougeou, Executive Director