

**Louisiana State Employees' Retirement System
Regular Board Meeting
July 26 & 27, 2012**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, July 26, 2012, in the fourth floor conference 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 1:00 p.m. Roll call was conducted by Caye Weaver, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Ms. Beverly Hodges, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Suzette Meiske (designee of the Commissioner), Ms. Kathy Singleton, Ms. Shannon Temple

Members Absent: Senator Elbert Guillory, Judge William Kleinpeter, Whit Kling (designee for Treasurer), 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; Mr. Troy Searles, Deputy Chief Investment Officer; Ms. Tina Grant, Executive Counsel; LASERS Staff: Mr. Darren Fournerat, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Jacques Brousseau, Mr. Matt Labruyere

Also present: Mr. Rhett Humphreys with NEPC, LLC

A quorum was declared present and the meeting opened for business. Ms. Carlton called for public comment. Ms. LeBlanc announced that Act 461 of the Louisiana Legislature amended the Public Meeting Law to require the Chair to read aloud the description of the agenda items before a vote is taken.

New Business

Mr. Beale introduced Jacques Brousseau, Manager of Alternatives.

Emerging Market Debt Finalist Selection

Mr. Beale, Mr. Fournerat, and Mr. Humphreys reviewed managers in the Emerging Market Debt search book. Mr. Beale stated that the mandate will be for approximately \$180 million. After discussion, Ms. Carlton asked Mr. Beale for his recommendation for the number of managers to select for the mandate. Mr. Beale stated that he recommends hiring one (1) manager. Mr. Humphreys stated that NEPC agrees. Ms. Rougeou also agreed with hiring one (1) manager. **Ms. McManus moved, seconded by Ms. Pierce to hire one (1) manager for the Emerging Market Debt mandate. With no further discussion, and no objections, the motion carried.**

Ms. Carlton then asked Mr. Beale to recommend the number of finalists to be interviewed. Mr. Beale stated he recommends interviewing four (4) managers. Mr. Humphreys and Ms. Rougeou

also recommended interviewing four (4) managers. **Ms. Hodges moved, seconded by Ms. McManus, to interview four (4) managers for the Emerging Market Debt mandate. With no further discussion, and no objections, the motion carried.**

Ms. Carlton then asked Mr. Beale to recommend the managers to be interviewed. Mr. Beale stated that he recommends the following managers: Investec Asset Management, Mondrian Investment Partners, Stone Harbor Investment Partners, and Pictet Asset Management. Mr. Humphreys stated that NEPC also recommends those four (4) managers. Ms. Rougeou stated that she concurs with Mr. Beale and NEPC. **Ms. Hodges moved, seconded by Ms. McManus, to interview Investec Asset Management, Mondrian Investment Partners, Stone Harbor Investment Partners, and Pictet Asset for the Emerging Market Debt mandate. With no further discussion, and no objections, the motion carried.**

Mr. Beale then advised the Board that the chosen managers are on the Blackout List until a manager is hired for the mandate. He stated that Mr. Fournerat and Mr. Barnes will be conducting due diligence trips to each manager during the month of August.

With no further business to discuss, the Board then recessed at 1:45 p.m.

The Board of Trustees of the Louisiana State Employees' Retirement System reconvened on Friday, July 27, 2012, 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 10:18 a.m. Roll call was conducted by Ms. Kai Ranallo, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Ms. Beverly Hodges, Mr. Whit Kling (designee for the Treasurer), Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, Ms. Meiske (designee for the Commissioner), Ms. Kathy Singleton, Ms. Shannon Templet

Members Absent: Senator Elbert Guillory, Judge William Kleinpeter, Representative Kevin Pearson

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 and LASERS staff: Jacques Brousseau, Matthew Labruyere, Artie Fillastre, Cindy Taylor, Ryan Babin, Lance Armstrong

Also Present: Ms. Shelley Johnson, SJ Actuarial

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 June 21 & 22, 2012, Board Meeting. Ms. Pierce moved, seconded by Ms. Templet, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Hodges reported that the Investment Committee met on Thursday, July 26, 2012 and had nothing to report to the Board.

Ms. Pierce reported that the Management Committee met on Friday, July 27, 2012, and had the following items to report:

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. Templet, to approve the July 2012 retirement disability report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. Lansing, to approve the disability earnings report as discussed. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. Hodges, to approve the updated budget as presented. With no objection or discussion, the motion carried.

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

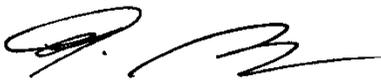
New Business

Ms. Rougeou introduced the following employees to the Board:

- Jacques Brousseau, Manager of Investments
- Matthew Labruyere, Policy Planner

Adjournment

With no other business to discuss the meeting adjourned at 12:21 a.m.



Cindy Rougeou, Executive Director