

**Louisiana State Employees' Retirement System
Regular Board Meeting
March 23, 2012**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, March 23, 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 12:29 p.m. Roll call was conducted by Ms. Abby Roshto, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Lori Pierce, and Ms. Shannon Templet

Members Absent: Ms. Kathy Singleton, Mr. John Kennedy, Senator Elbert Guillory and 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. Abby Roshto, recording secretary. Other LASERS staff: Ms. Cindy Taylor, Ms. Nell Dixon, Mr. Artie Fillastre, Mr. Ryan Babin, Mr. Lance Armstrong, Ms. Kayla Bradford, Ms. Lauren Campbell, Ms. Sarah Dillard, Mr. Shane Ferran, Mr. Chuck Harrison

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 February 24, 2012, Board Meeting. Ms. Hodges moved, seconded by Ms. Lansing, to approve the minutes. With no objection or discussion, the motion passed.

Ms. Lansing reported that the Audit Committee met on Friday, March 23, 2012 and there were no items to report.

Ms. Hodges reported that the Investment Committee met on Thursday, March 22, 2012, and had the following to report:

The Investment Committee recommended and Ms. Hodges so moved, seconded by Ms. McManus, to accept the recommended Asset Allocation with the proposed ranges. With no objection or discussion the motion passed.

The Investment Committee recommended and Ms. Hodges so moved, seconded by Ms. Pierce, to approve the proposed changes to the PAAMCO portfolio. With no objection or discussion the motion passed.

The Investment Committee recommended and Ms. Hodges so moved, seconded by Ms. Lansing, to commit \$40 million to Private Equity Advisors Fund V. With no objection or discussion the motion passed.

Ms. McManus reported that the Legislative Committee met on Friday, March 23, 2012, and had the following to report:

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Pierce, to support HB 860. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Templet, to oppose HB 985. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Hodges to remain neutral on SB 573. With no objection or discussion, the motion carried.

The Legislative Committee recommended and Ms. McManus so moved, seconded by Ms. Templet, to take no position on HB 822 and HB 991. With no objection or discussion, the motion carried.

Ms. Pierce reported that the Management Committee met on Friday, March 23, 2012, and had the following to report:

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. Templet, to approve the March 2012 Retirement Disability Report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. McManus, to revoke the disability benefits of the member included in the report for failure to file Earned Income Statements. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. McManus, to adopt an assumed actuarial rate of return of 8 percent. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Pierce so moved, seconded by Ms. Templet, to adopt the revisions to the board governance policies, as presented.

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

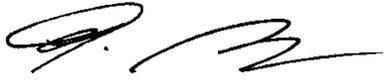
New Business

Ms. Rougeou introduced Mr. Shane Ferran, Ms. Lauren Campbell, and Ms. Sarah Dillard, Retirement Benefit Analysts.

Ms. Rougeou introduced Kayla Bradford as Employee of the Quarter.

Other Business

With no other business to discuss the meeting adjourned at 12:34 p.m.



Cindy Rougeou, Executive Director