

**Registrars of Voters Employees' Retirement System
Minutes of the Special Meeting of the Board of Trustees
March 6, 2012**

The Special Meeting of the Board of Trustees for the Registrars of Voters Employees' Retirement System was held at the Secretary of State's Office at 8585 Archives Avenue in Baton Rouge, Louisiana.

Call to Order

The Chairman of the Board, Robert Poche, called the meeting to order at 2:03 p.m.

Invocation and Pledge of Allegiance

Linda Rodrigue offered an invocation and Dennis DiMarco led the Pledge of Allegiance.

Roll Call

Chairman Poche called the roll. Board members present were: Dennis DiMarco, Charlene Menard, John Moreau, Robert Poche, Linda Rodrigue, and Dwayne Wall. Board members absent were: Representative J. Kevin Pearson and Senator Elbert Guillory. A quorum was present.

Others present included Gregory Curran (representing Actuary and Administrators, G. S. Curran & Company, Ltd.) and Denise Akers (Legal Counsel).

Public Comments

Chairman Poche asked if there were any public comments. Hearing none, the meeting continued.

Executive Session

Upon motion by Mr. Wall and second by Ms. Rodrigue, the Board voted unanimously to enter into executive session at 2:05 p.m. to discuss agenda item V(a), Discussion and action related to the Land Baron investments, and item V(b), Discussion and action related to the scope of the authority of the Director related to upcoming legal matters. Upon motion by Ms. Menard and second by Ms. Rodrigue, the Board voted unanimously to exit the executive session at 2:44 p.m.

Actions Taken After Executive Session

Upon motion by Mr. Moreau and second by Mr. DiMarco, the Board voted unanimously to authorize the System's Director, Ms. Lorraine Dees, to sign an agreement on or after March 13, 2012 to remove Mr. Black, Mr. Chernine, and any and all Land Baron entities, from any and all investments involving Land Baron in which ROVERS was involved, under the terms and conditions that Ms. Dees deemed reasonable and appropriate, in collaboration with the retirement systems of Austin and Fort Worth.

Upon motion by Ms. Rodrigue and second by Ms. Menard, the Board voted unanimously to authorize Ms. Dees to serve on a board of advisors which, if created, would act as the manager of a new limited liability company, to be created between ROVERS and the Fort Worth and Austin retirement systems, to manage all of the limited liability companies in which Land Baron was currently involved.

In response to a question from Chairman Poche regarding that amount of time that Ms. Dees would need to devote to her position on the board of advisors, Ms. Akers stated that it was expected that the work would be complete by June 1, and that she had been advised that most of the work could be completed via telephone. Ms. Akers told the Board that it was their hope that the board of advisors would not need to be created and the new management company would take over involvement.

Mr. Moreau requested that Ms. Akers notify the Board of the results of the following week's meeting as soon as possible, either by email or by telephone. Ms. Akers stated that she would do so.

Upon motion by Mr. Moreau and second by Mr. DiMarco, the Board voted unanimously to authorize Ms. Dees to execute any documents that were prepared to fulfill the terms of the Term Agreement.

Other Business

Mr. Curran advised the Board that the Administrator had attended the number of meetings allotted under the terms of their contract, and they would charge the system for the time spent preparing for and attending meetings above the number specified in the contract through June 30, 2012. Chairman Poche inquired about the status of the RFP for an investment consultant, and Mr. Curran stated that Ms. Dees was handling the process and that he would speak to her. The Board requested that they expedite the RFP process.

Adjourn

Without objection, the meeting was adjourned at 2:52 p.m.



Chairman



Director