

Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Executive Committee – Tuesday
October 2, 2012

MEMBERS PRESENT: Anne H. Baker, Dr. Sheryl R. Abshire, Dr. William C. "Bill" Baker, Holly B. Gildig, Kathy Hattaway, Joyce P. Haynes, David A. Hennigan, Robert Lawyer, John G. Parauka, Joe A. Potts, Jr., Dr. Steven Procopio (Commissioner's Designee), and Carlos J. Sam,

MEMBERS ABSENT: Senator Elbert Guillory, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, and State Superintendent John White

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Roth Aymond, Trudy Berthelot, Sharhonda Brown, Jim Buras, Jill Courtney, Tammy Dardeau, Glenn Eberhart, Randy Fekete, Ben Foster, Randall Harrison, Aricka Hart, Lisa Honore, Karissa Johnson, Vicki Johnson, Mable Landry, Steve Marangos, Shannon Oatley, Melinda Parker, Dionne Rabalais, Joanna Rome, Matt Tessier, Katherine Whitney, Charlene Wilson, Laurie Wright, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, SJ Actuarial Associates

Each member of the Board received the following:

1. *October 2012 Board Book*
2. *Investment Committee Meeting October, 2012, Performance Report–August 31, 2012*
3. Investment Committee Presentations: Hewitt EnnisKnupp, Inc.
4. *Teachers' Retirement System of Louisiana June 30, 2012 Actuarial Valuation* prepared by Shelley Johnson, SJ Actuarial Associates
5. *TRSL's October 2012 Boardroom Beacon – Member Access & Other Member Services*

Mrs. Baker called the meeting to order at 10:15 a.m. Dr. Procopio led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held September 7, 2012 (including minutes of committee meetings held September 6 & 7, 2012)

ON MOTION OF MR. PARAUKA, SECONDED BY MR. SAM, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held September 7, 2012 (including minutes of committee meetings held September 6 & 7, 2012).

Elections Committee Report

ON MOTION OF MR. POTTS, SECONDED BY MR. HENNIGAN AND CARRIED, the Board voted to accept the report of the Elections Committee and to approve the recommendations contained therein.

Mrs. Baker congratulated Mrs. Gildig and Mrs. Haynes on their re-election to the Board.

Investment Committee Report

ON MOTION OF DR. ABSHIRE, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to accept the report of the Investment Committee and to approve the recommendations contained therein.

Dr. Abshire in the Chair.

Executive Committee Report

ON MOTION OF MRS. BAKER, SECONDED BY MR. LAWYER, AND CARRIED, the Board voted to accept the report of the Executive Committee and to approve the recommendations contained therein.

Mrs. Baker in the Chair.

Introduction of Newly Hired TRSL Staff

Three employees were hired during the period 07/01/12 through 09/30/12. Mr. Cagle introduced Glenn Eberhart, Accountant 3 and Dionne Rabalais, Human Resources Director A. Mrs. Vicknair introduced Shannon Oatley, Retirement Benefits Analyst 3.

Mrs. Baker, on behalf of the Board, welcomed the new employees to the staff.

Government Finance Officers Association (GFOA) Awards for TRSL's Popular Annual Financial Report (PAFR) and Comprehensive Annual Financial Report (CAFR)

For the 21st consecutive year, the GFOA Certificate of Achievement for Excellence in Financial Reporting was awarded to TRSL. Mr. Randy Fekete, in Accounting, received the Award of Financial Reporting Achievement for his work on the CAFR.

TRSL also received the Award for Outstanding Achievement in Popular Annual Financial Reporting for the 10th consecutive year. Mrs. Jill Courtney, in the Public Information Department, received the Award of Outstanding Reporting Achievement for her work on the PAFR.

Mrs. Baker recognized the following individuals who contributed to the completion of the CAFR and PAFR for fiscal year ended June 30, 2011:

- Ben Foster (Accounting-General Ledger Section);
- Joanna Rome, Vicki Johnson, Mable Landry, and Karissa Johnson (Accounting-Investment Section);
- Sharhonda Brown (Accounting-Administrative Assistant);
- Renee Britt, Rosena Prestigiacomio, and Patricia Edmonson (Investments);
- Mark Hodges (IT); and
- Shelley Johnson (Actuary)

Director's Update

Ms. Westgard updated the Board on the following:

- Interim Parish & City Superintendent Appointment – The deadline to submit letter of intent is 4:30 p.m., October 4, 2012. Thus far two candidates have qualified.
- ESS – East Baton Rouge Parish and Lafayette Parish School Boards have reported 35,000 and 30,000 sick leave records, respectively.
- October 2012 Boardroom Beacon – *Member Access & Other Member Services*
- Recognition of Trudy Berthelot's upcoming retirement. Mrs. Baker read a Resolution commending Ms. Berthelot on her contributions to TRSL and years of service. The Resolution will be included in the record of this meeting (see following page).

Adjournment

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. POTTS, AND CARRIED, the Committee voted to adjourn at 11:05 a.m.

Teachers' Retirement System of Louisiana
Elections Committee
12:30 p.m. – Monday
October 1, 2012

MEMBERS PRESENT: Joe A. Potts, Jr., Kathy Hattaway, Jim Napper (Treasurer's Designee), Carlos J. Sam, Robert Lawyer, John G. Parauka, Anne H. Baker, and Dr. William C. "Bill" Baker

MEMBERS ABSENT: David A. Hennigan

OTHER MEMBERS PRESENT: Dr. Sheryl R. Abshire, Holly B. Gildig, and Dr. Steven Procopio (Commissioner's Designee)

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Lisa Honore, Steve Marangos, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Frank Vine, III (District 6 Candidate); John Ludson; Mary Patricia Wray, Louisiana Federation of Teachers; and Scott Coopriider, Russ Ivinjack, and Frank Valle, Hewitt EnnisKnupp

Roll Call

Mr. Potts called the meeting to order at 12:30 p.m. The secretary called the roll and a quorum was established. Mr. Potts appointed Dr. Baker to serve on the Committee as an alternate for Mr. Hennigan.

Receive and Approve Primary Election Results for Districts 5 & 6

Mr. Potts read the runoff election results as follows:

	District 5	Number	Percentage
1.	Holly Bridges Gildig, M.Ed.	415	66.61%
2.	Leland Rawls	208	33.39%

Mrs. Gildig was elected with 66.61% of the total vote.

	District 6	Number	Percentage
1.	Joyce Haynes	479	58.92%
2.	Jared Manuel	195	23.99%
3.	Frank Vine, III	139	17.10%

Mrs. Haynes was elected with 58.92% of the total vote.

ON MOTION OF MR. NAPPER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive and approve the 2012 primary election results for Districts 5 and 6.

Adjournment

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. SAM, AND CARRIED, the Committee voted to adjourn at 12:38 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
Upon Adjournment of Elections Committee – Monday
October 1, 2012

MEMBERS PRESENT: Dr. Sheryl R. Abshire, Robert Lawyer, Kathy Hattaway, Holly B. Gildig, Dr. William C. "Bill" Baker, Joe A. Potts, Jr., Jim Napper (Treasurer's Designee), Dr. Steven Procopio (Commissioner's Designee), and Anne H. Baker

MEMBERS ABSENT: Senator Elbert Guillory and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Joyce P. Haynes, David A. Hennigan, John G. Parauka, and Carlos J. Sam

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Steve Marangos, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Scott Coopridger, Russ Ivinjack, and Frank Valle, Hewitt EnnisKnupp; and Mary Patricia Wray, Louisiana Federation of Teachers

Roll Call

Dr. Abshire called the meeting to order at 12:48 p.m. The secretary called the roll and a quorum was established.

Quarterly Summary of Alternative Assets & Real Estate Investments (for the period ended June 30, 2012)

Mr. Coleman presented the Quarterly Summary of Alternative Assets & Real Estate Investments (for the period ended June 30, 2012).

ON MOTION OF MR. LAWYER, SECONDED BY MR. POTTS, AND CARRIED, the Committee voted to receive the Quarterly Summary of Alternative Assets & Real Estate Investments (for the period ended June 30, 2012).

Ms. Westgard noted that the *Review of the Investment Policy Statement Alternatives Guidelines* will be presented at a future meeting when Hamilton Lane is present.

Presentation and Approval of Solicitation for Proposal (SFP) for Small Cap Growth Manager

Mr. Brown presented the SFP for Small Cap Growth Manager.

ON MOTION OF MR. POTTS, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the Small Cap Growth Manager SFP as amended, and the search timeline.

The Real Deal: 2012 Retirement Income Adequacy at Large Companies

Scott Coopridier and Russ Ivinjack of Hewitt EnnisKnupp presented "*The Real Deal: 2012 Retirement Income Adequacy at Large Companies*". The presentation qualified for one hour of Investment Education.

Due to time constraints, the **Go Big or Go Home: The Case for an Evolution in Risk Taking** presentation will be rescheduled for a future meeting.

Year-end Optional Retirement Plan Review and 2012 Hot Topics in 403(b)

Frank Valle, Mr. Coopridier and Mr. Ivinjack of Hewitt EnnisKnupp Committee presented the Year-end Optional Retirement Plan Review and 2012 Hot Topics in 403(b) Plans. The "Hot Topics" portion of the presentation qualified for one-half hour of Investment Education.

Ms. Westgard recommended that TIAA CREFF be sent a letter notifying them that they are not meeting their performance obligations and invite them to appear before the Committee at a meeting in the upcoming months.

ON MOTION OF MR. POTTS, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to accept the report.

Capital Market Update and Review of TRSL Investments

Mr. Coleman presented an overview of TRSL's total plan and public and private market investments. Mr. Coopridier and Mr. Ivinjack presented Hewitt EnnisKnupp's October 1, 2012 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through August 31, 2012.

Adjournment

ON MOTION OF DR. BAKER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 3:45 p.m.

Teachers' Retirement System of Louisiana
Executive Committee
8:30 a.m. – Tuesday
October 2, 2012

MEMBERS PRESENT: Anne H. Baker, Dr. Sheryl R. Abshire, Dr. William C. "Bill" Baker, Robert Lawyer, Joyce P. Haynes, and Joe A. Potts, Jr.

OTHER MEMBERS PRESENT: Holly B. Gildig, David A. Hennigan, Jim Napper (Treasurer's Designee), John G. Parauka, Dr. Steven Procopio (Commissioner's Designee), and Carlos J. Sam

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Roth Aymond, Trudy Berthelot, Jim Buras, Lisa Honore, Melinda Parker, Dionne Rabalais, Matt Tessier, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, SJ Actuarial Associates; Brad Heinrich, Foster & Foster; Charles Hall, Hall Actuarial Associates; Suzette Meiske, Louisiana Division of Administration; Malerie Cacibauda, Louisiana House of Representatives; and Laura Gail Sullivan and Margaret Corley, Louisiana Senate

Roll Call

Mrs. Baker called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established.

Presentation of Actuarial Valuation for Fiscal Year Ended June 30, 2012 by SJ Actuarial Associates

TRSL Actuary, Shelley Johnson of SJ Actuarial Associates, presented the Annual Actuarial Valuation for Fiscal Year Ended June 30, 2012. The presentation qualified for 1.25 hours of Actuarial Science Education for trustees.

ON MOTION OF DR. BAKER, SECONDED BY MR. LAWYER AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana, (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for the Fiscal Year ended June 30, 2012 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2014.

Update on Act 483 – Cash Balance Plan

Ms. Westgard, Mrs. Vicknair, and Mr. Mongrue presented an update on the following items related to the Cash Balance Plan: Cycle C, Social Security, Policy and Implementation. The presentation qualified as one-half hour of Rules and Regulations Education for trustees.

Presentation and Approval of Audit Reports

Mr. Cagle presented Retiree Return to Work and Limited Scope Review Compliance Audit Reports.

ON MOTION OF MR. POTTS, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

Presentation of Quarterly Litigation Reports

Mr. Mongrue presented the Quarterly Litigation Reports.

ON MOTION OF MR. POTTS, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports.

Update on Charter School Participation in TRSL

Mr. Mongrue and Ms. Whitney presented an update on Charter School Participation in TRSL.

Adjournment

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to adjourn at 10:35 a.m.