

**Teachers' Retirement System of Louisiana  
Board of Trustees  
Upon Adjournment of Elections Committee – Friday  
November 6, 2015**

**MEMBERS PRESENT:** Robert Lawyer, Dr. Jerry Baudin, Kimberly Flair, Kathy Hattaway, Holly Gildig, Joyce Haynes, David Hennigan, Ron Jackson, (Commissioner's Designee), Superintendent Lonnie Luce, Jim Napper (Treasurer's Designee), and Dr. James Taylor

**MEMBERS ABSENT:** Dr. Sheryl Abshire, Senator Elbert Guillory, John Parauka, Representative J. Kevin Pearson, and State Superintendent John White

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Philip Griffith, Dana Vicknair, Ed Branagan, Dana Brown, Maurice Coleman, Randall Harrison, Lisa Honore, Lynn Johnson, Jeff LaCour, Steve Marangos, Dionne Rabalais, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Laurie Wright, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Ryan Gremillion, Louisiana Department of Education; Rodney Watson, Louisiana Retired Teachers' Association; and Dr. Tia Mills

Each member of the Board received the following:

1. November 2015 Board Book
2. *Investment Committee Meeting November 5, 2015, Performance Report – September 30, 2015*
3. Investment Committee Presentations: Aon Hewitt Investment Consulting, Inc.
4. *TRSL's Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Year Ended June 30, 2015 (Draft)*
5. *TRSL's Boardroom Beacon, Meet the Departments: Human Resources*

Mr. Lawyer called the meeting to order at 9:25 a.m. Mr. Napper 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 October 2, 2015 (Including Minutes of Committee Meetings held October 1 and 2, 2015)**

ON MOTION OF DR. BAUDIN, SECONDED BY MS. HATTAWAY, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held October 2, 2015 (Including Minutes of Committee Meetings held October 1 and 2, 2015).

**Investment Committee Report**

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

**Budget and Finance Committee Report**

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

**Legislative Committee Report**

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

**Executive Committee Report**

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

**Elections Committee Report**

ON MOTION OF MS. HATTAWAY, SECONDED BY MS. FLAIR, AND CARRIED, the Board voted to accept the report of the Elections Committee and to approve the recommendations contained therein.

### **Interim Appointment of District 3 Trustee**

Dr. Tia Mills appeared before the Board to make a statement regarding why she should be selected as Interim Appointee to represent District 3.

Domoine Rutledge was not present at the meeting; however, Ms. Westgard read his personal statement into the record.

Mrs. Haynes made a motion to nominate Dr. Mills as interim appointee for District 3. Mr. Jackson seconded the motion and Mr. Napper objected to the motion. The secretary called the roll and the motion passed by a vote of 10 yeas and 1 nay, with Dr. Baudin, Ms. Flair, Mrs. Gildig, Ms. Hattaway, Mrs. Haynes, Mr. Hennigan, Mr. Jackson, Supt. Luce, Dr. Taylor, and Mr. Lawyer voting yea and Mr. Napper voting nay.

ON MOTION OF MRS. GILDIG, SECONDED BY MRS. HAYNES, AND CARRIED, the Board voted to approve Dr. Tia Mills as the interim appointee to represent District 3 on the TRSL Board of Trustees.

Katherine Whitney administered the Oath of Office to Dr. Mills.

### **Director's Update**

- a. Department Overview – Dionne Rabalais presented an overview of the Human Resources Department and introduced the department employees.
- b. Distribution of Pledge of Allegiance and Committee Assignment Sheets for 2016
- c. Distribution of Board Self Evaluation Survey (Complete and return the Survey to the Board Chair by November 18th)
- d. The December Board meeting will be held at TRSL (not at Lod Cook as in past years).
- e. Ms. Westgard will be speaking to the St. Tammany Retired School Employees' Association on November 10<sup>th</sup>, 2015.
- f. Trustees must complete Preventing Sexual Harassment Training by December 31, 2015.

### **Adjournment**

ON MOTION OF SUPERINTENDENT LUCE, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 9:50 a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
12:00 p.m. – Thursday  
November 5, 2015**

- MEMBERS PRESENT:** Kathy Hattaway, David Hennigan, Holly Gildig, Jim Napper (Treasurer's Designee), Dr. Jerry Baudin, Joyce Haynes, Ron Jackson (Commissioner's Designee), Robert Lawyer, and Kimberly Flair
- MEMBERS ABSENT:** Dr. Sheryl Abshire, Senator Elbert Guillory, and Representative J. Kevin Pearson
- OTHER MEMBERS PRESENT:** Dr. James Taylor
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Dana Brown, Maurice Coleman, Katherine Whitney, Duke Williams, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Hewitt Investment Consulting, Inc.; Shelley Johnson, Foster & Foster Actuaries and Consultants; Paul Richmond, Louisiana Legislative Auditor's Office; and Representative Barry Ivey, Louisiana House of Representatives

**Roll Call**

Ms. Hattaway called the meeting to order at 12:04 p.m. The secretary called the roll and a quorum was established. Ms. Hattaway appointed Ms. Flair to serve on the Committee as an alternate for Dr. Abshire.

Mr. Griffith updated the Committee on the Investment Consultant contracts with Aon Hewitt and Mercer (selected in October), noting that final fees were renegotiated and reduced by \$471,000.

**Presentation and Review of the Schedule of Manager Portfolio Reviews for 2016**

Mr. Griffith presented the Schedule of Manager Portfolio Reviews for 2016.

ON MOTION OF MRS. GILDIG, SECONDED BY MS. FLAIR, AND CARRIED, the Committee voted to receive the Schedule of Manager Portfolio Reviews for 2016.

## **Presentation and Review of the Schedule of Investment Searches for 2016**

Mr. Griffith presented the Schedule of Investment Searches for 2016.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Schedule of Investment Searches for 2016.

## **Asset Allocation and the Value of Opportunistic Investing**

Scott Coopridier, Aon Hewitt Investment Consulting, presented *Asset Allocation and the Value of Opportunistic Investing*. The presentation qualified as 1.25 hours of Investment Education for Trustees.

## **Capital Market Update and Review of TRSL Investments**

### **Monthly Investment Review**

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Coopridier presented Aon Hewitt's November 4, 2015 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through September 30, 2015.

### **Portfolio Review**

Rishi Delvadia (Aon Hewitt) and Mr. Brown (TRSL) reviewed Small Cap Managers: AllianceBernstein, L.P. (Growth) and Fiduciary Management Associates, LLC (Value), and Global High Yield Manager: AllianceBernstein, L.P.

## **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 2:13 p.m.

Teachers' Retirement System of Louisiana  
Budget and Finance Committee  
Upon Adjournment of Investment Committee - Thursday  
November 5, 2015

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, Dr. Jerry Baudin, Jim Napper (Treasurer's Designee), Superintendent Lonnie Luce, Joyce Haynes, Robert Lawyer, and Dr. James Taylor

**MEMBERS ABSENT:** Dr. Sheryl Abshire and Senator Elbert Guillory

**OTHER MEMBERS PRESENT:** Kimberly Flair, Kathy Hattaway, and Ron Jackson (Commissioner's Designee)

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Ed Branagan, Dana Brown, Maurice Coleman, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; Lauren Bailey, Louisiana School Employees' Retirement System; Paul Richmond, Louisiana Legislative Auditor's Office; and Representative Barry Ivey, Louisiana House of Representatives

**Roll Call**

Mrs. Gildig called the meeting to order at 2:20 p.m. The secretary called the roll and a quorum was established. Mrs. Gildig appointed Dr. Taylor to serve on the Committee as an alternate for Dr. Abshire.

**Review, Discuss and Approve the Proposed 2016-2017 Louisiana Retirement Systems Building Fund Budget**

Mrs. Vicknair presented the proposed 2016-2017 Louisiana Retirement Systems Building Fund Budget.

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to approve the 2016-2017 Louisiana Retirement Systems Building Fund Budget.

**Review, Discuss and Approve the Proposed 2016-2017 Louisiana Teachers' Retirement Systems Administrative Operating Budget**

Mr. Cagle presented the proposed 2016-2017 Louisiana Teachers' Retirement System Administrative Operating Budget.

ON MOTION OF MRS. HAYNES, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the 2016-2017 Louisiana Teachers' Retirement System Administrative Operating Budget.

**Review, Discuss, and Approve the 2016-2017 Dept. of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960**

Ms. Westgard reviewed the Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960.

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to approve the notification of payment due for Fiscal Year 2016-2017.

**Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2016-2017**

Ms. Westgard updated the Committee on the notification of payment due for Fiscal Year 2016-2017, which was sent to the LSU AgCenter on October 6, 2015.

**Adjournment**

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 2:45 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
Upon Adjournment of Budget & Finance Committee - Thursday  
November 5, 2015**

**MEMBERS PRESENT:** Dr. Jerry Baudin, Jim Napper (Treasurer's Designee), Holly Gildig, Joyce Haynes, David Hennigan, Robert Lawyer, and Kimberly Flair

**MEMBERS ABSENT:** Dr. Sheryl Abshire, Representative J. Kevin Pearson, and Senator Elbert Guillory

**OTHER MEMBERS PRESENT:** Kathy Hattaway, Ron Jackson (Commissioner's Designee), and Dr. James Taylor

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Ed Branagan, Dana Brown, Maurice Coleman, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Lauren Bailey, Louisiana School Employees Retirement System, Paul Richmond, Louisiana Legislative Auditor's Office; and Representative Barry Ivey, Louisiana House of Representatives

**Roll Call**

Dr. Baudin called the meeting to order at 2:46 p.m. The secretary called the roll and a quorum was established. Dr. Baudin appointed Ms. Flair to serve on the Committee as an alternate for Dr. Abshire.

**Update on Meetings**

Ms. Westgard updated the Committee on the following meetings:

- a. 10/21/15 Meeting with Representative Ivey regarding related data requests
  - Rep. Ivey was in attendance at the meeting and spoke regarding his goals for pension reform in the upcoming legislative sessions.
- b. Senator Guillory Sustainability Meeting



- c. Public Retirement Systems' Actuarial Committee (PRSAC) meeting tentatively scheduled for December 1<sup>st</sup> for valuation approval

**Discussion and Update - 2016 Legislative Sessions**

There were no updates at this time.

**Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG AND CARRIED, the Committee voted to adjourn at 3:14 p.m.

**Teachers' Retirement System of Louisiana  
Executive Committee  
8:30 a.m. – Friday  
November 6, 2015**

- MEMBERS PRESENT:** Robert Lawyer, Dr. Jerry Baudin, Holly Gildig, Kathy Hattaway, Joyce Haynes, and David Hennigan
- MEMBERS ABSENT:** Dr. Sheryl Abshire
- OTHER MEMBERS PRESENT:** Kimberly Flair, Ron Jackson (Commissioner's Designee), Superintendent Lonnie Luce, Jim Napper (Treasurer's Designee), and Dr. James Taylor
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Ed Branagan, Dana Brown, Maurice Coleman, Lisa Honore, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Laurie Wright, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Michelle Cunningham and Terri Kitto, of Duplantier, Hrapmann, Hogan & Maher, L.L.P.; Ryan Gremillion, Louisiana Department of Education; and Rodney Watson, Louisiana Retired Teachers' Association

**Roll Call**

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

**Presentation of Proposed Drafts of the Comprehensive Annual Financial Report (CAFR) and the Popular Annual Financial Report (PAFR) for Fiscal Year Ended June 30, 2015**

Mr. Cagle presented proposed drafts of the CAFR and the PAFR for Fiscal Year Ended June 30, 2015.

ON MOTION OF MR. HENNIGAN SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to receive the proposed drafts of the CAFR and the PAFR for Fiscal Year ended June 30, 2015.

**Presentation of the Audit of the Louisiana Retirement Systems Building Fund for Fiscal Year Ended June 30, 2015**

Mrs. Vicknair presented the Annual Audit of the Louisiana Retirement Systems Building Fund.

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the Audit of the Louisiana Retirement Systems Building Fund for Fiscal Year ended June 30, 2015 as presented.

**Presentation of the Annual Audit by Duplantier, Hrapmann, Hogan & Maher, L.L.P. for Fiscal Year Ended June 30, 2015**

Michelle Cunningham of Duplantier, Hrapmann, Hogan & Maher, L.L.P., presented the Annual Audit for Fiscal Year Ended June 30, 2015. Terri Kitto of Duplantier was also present.

ON MOTION OF MRS. HAYNES, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Annual Audit for Fiscal Year ended June 30, 2015, as presented.

**Adjournment**

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 9:03 am

**Teachers' Retirement System of Louisiana  
Elections Committee  
Upon Adjournment of Executive Committee – Friday  
November 6, 2015**

**MEMBERS PRESENT:** Kathy Hattaway, Joyce Haynes, Jim Napper (Treasurer's Designee), Superintendent Lonnie Luce, Ron Jackson (Commissioner's Designee), Holly Gildig, Dr. James Taylor, Robert Lawyer, and Dr. Jerry Baudin

**MEMBERS ABSENT:** Dr. Sheryl Abshire

**OTHER MEMBERS PRESENT:** Kimberly Flair and David Hennigan

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Ed Branagan, Dana Brown, Maurice Coleman, Lisa Honore, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Laurie Wright, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster; Actuaries and Consultants; Ryan Gremillion, Louisiana Department of Education; and Rodney Watson, Louisiana Retired Teachers' Association

**Roll Call**

Ms. Hattaway called the meeting to order at 9:04 a.m. The secretary called the roll and a quorum was established. Ms. Hattaway appointed Dr. Baudin to serve on the Committee as an alternate for Dr. Abshire.

**Receive List of Eligible Candidates for the District 3 Trustee Interim Appointment**

Ms. Westgard read into the record the list of eligible candidates for the District 3 Trustee Interim Appointment. The candidates are Dr. Tia Mills, Teacher, Magnolia Woods Elementary School East Baton Rouge Parish School Board; and Domoine D. Rutledge, General Counsel, East Baton Rouge Parish School System.

There was discussion regarding the manner in which the vote would be taken to select the appointee. TRSL has traditionally selected the candidate by each Trustee indicating his/her choice by voice vote, followed by a motion to appoint the candidate who receives the most voiced votes. Ms. Whitney informed the Committee that it is also acceptable to entertain a

motion nominating a candidate as the interim appointee. If there is objection to the motion, the roll will be called and the motion will pass or fail.

ON MOTION OF MR. LAWYER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to receive the list of eligible candidates for the interim appointment of the District 3 Trustee.

**Adjournment**

ON MOTION OF DR. BAUDIN, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to adjourn at 9:17 a.m.