

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**Upon Adjournment of Budget & Finance Committee – Friday**  
**November 2, 2012**

**MEMBERS PRESENT:** Anne H. Baker, 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., and Carlos J. Sam

**MEMBERS ABSENT:** Dr. Sheryl R. Abshire, Senator Elbert Guillory, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, Dr. Steven Procopio (Commissioner's Designee), and State Superintendent John White

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Roth Aymond, Jim Buras, Lisa Honore, Jeff LaCour, Dionne Rabalais, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, SJ Actuarial Associates; Laura Gail Sullivan, Senate Retirement Committee; Superintendent Alonzo Luce, St. James Parish School Board; and Superintendent George Noflin, Morehouse Parish School Board

Each member of the Board received the following:

1. November 2012 Board Book
2. *Investment Committee Meeting November 1, 2012, Performance Report–September 30, 2012*
3. Investment Committee Presentations: Hamilton Lane Advisors; Technology Crossover Ventures; Hewitt EnnisKnupp, Inc.; Perimeter Capital Management LLC; Fiduciary Management Associates, LLC; and Westwood Holdings Group, Inc.
4. Proposed Drafts of the Comprehensive Annual Financial Report (CAFR) and the Popular Annual Financial Report (PAFR) for Fiscal Year Ended June 30, 2012
5. *TRSL's November 2012 Boardroom Beacon – TRSL Benefits Impact Every Parish*

Mrs. Baker called the meeting to order at 10:05 a.m. Dr. Baker 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, 2012 (including minutes of committee meetings held October 1 & 2, 2012)**

ON MOTION OF MR. POTTS, SECONDED BY MR. SAM, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held October 2, 2012 (including minutes of committee meetings held October 1 & 2, 2012).

**Investment Committee Report**

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

**Legislative Committee Report**

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

**Elections Committee Report**

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

**Interim Appointment of Parish and City Superintendents Trustee**

Mrs. Baker introduced the candidates for the TRSL Board of Trustees Parish and City Superintendent interim appointment: Superintendent Alonzo Luce and Superintendent George Noflin. Each candidate made a brief statement and answered questions from the Board regarding why he should be appointed.

Mrs. Baker stated that in accordance with the Open Meetings Law, a voice vote would be taken and each trustee would name their choice for the Parish and City Superintendent appointment.

The secretary called the roll. Dr. Baker, Mrs. Gildig, Ms. Hattaway, Mr. Hennigan, Mr. Lawyer, Mr. Parauka, Mr. Potts, and Mrs. Baker voted for Superintendent Luce. Mrs. Haynes and Mr. Sam abstained from the vote. Mrs. Baker announced that Superintendent Luce received the majority of the votes.

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Board voted to approve Superintendent Alonzo Luce as the interim appointee to represent Parish and City Superintendents on the TRSL Board of Trustees.

*Mr. Lawyer in the Chair.*

### **Executive Committee Report**

ON MOTION OF MRS. BAKER, SECONDED BY MR. POTTS, 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.*

### **Budget & Finance Committee Report**

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

### **Director's Update**

Ms. Westgard updated the Board on the following items:

- Trustees' Education Credits Received through October 10, 2012
- Distribution of Pledge of Allegiance and Committee Assignment Sheets for 2013
- Distribution of Board of Trustees Self Evaluation Survey
- TRSL made a presentation on Administrative Benchmarking at Funding Review Panel's October 25, 2012 meeting. At the meeting, the Panel requested TRSL to present information on Investment Benchmarking at its next meeting.

### **Adjournment**

ON MOTION OF MR. SAM, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to adjourn at 10:50 a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8:30 a.m. – Thursday  
November 1, 2012**

- MEMBERS PRESENT:** Robert Lawyer, Kathy Hattaway, Holly B. Gildig, Dr. William C. "Bill" Baker, Joe A. Potts, Jr., Jim Napper (Treasurer's Designee), Suzette Meiske (Commissioner's Designee), Anne H. Baker, and John G. Parauka
- MEMBERS ABSENT:** Dr. Sheryl R. Abshire, Senator Elbert Guillory, and Representative J. Kevin Pearson
- OTHER MEMBERS PRESENT:** David A. Hennigan and Carlos J. Sam
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Jeff LaCour, Steve Marangos, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Paul Yett and Jerry Gates, Hamilton Lane Advisors; Scott Coopriider and Russ Ivinjack, Hewitt EnnisKnupp; G. Bradley Ball and Mark Garfinkel, Perimeter Capital Management LLC; Kathryn Vorisek, Leo Harmon, and Robert Hudon, Fiduciary Management Associates, LLC; and Kim Calhoun and Ragen Steinke, Westwood Holdings Group, Inc.; Stephanie Little, House Retirement Committee; and Margaret Corley, Senate Retirement Committee

**Roll Call**

Mr. Lawyer called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Mr. Lawyer appointed Mr. Parauka to serve on the Committee as an alternate for Dr. Abshire.

**Private Market Update and Potential Private Market Investment**

Paul Yett, Hamilton Lane Advisors, presented a private market update and reviewed a potential alternative investment in TCV (Technology Crossover Ventures) VIII, L.P.

Jay Hoag and Carla Newell of Technology Crossover Ventures appeared before the Committee to give a presentation on TCV (Technology Crossover Ventures) VIII, L.P.

ON MOTION OF MS. HATTAWAY, SECONDED BY DR. BAKER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated November 1, 2012 pertaining to investments in TCV (Technology Crossover Ventures) VIII, L.P. (up to \$50 million).

### **Private Market Annual Committee Reports**

Mr. Yett and Jerry Gates, Hamilton Lane Advisors presented private market annual reports on Blackstone Capital Partners, JP Morgan Strategic Property Fund, Prudential Real Estate Investors PRISA Fund, and CVC Capital Partners.

ON MOTION OF MR. POTTS, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to receive the private market annual reports.

### **Investment Policy Statement**

Mr. Griffith presented the Investment Policy Statement Guidelines for Alternative Assets and Emerging Market Equity. Mr. Yett provided information regarding the Alternative Asset Guidelines. Scott Coopriider, Hewitt EnnisKnupp, expressed support of the guidelines as presented.

ON MOTION OF MR. POTTS, SECONDED BY DR. BAKER, AND CARRIED, the Committee voted to receive the Investment Policy Statement Guidelines for Alternative Assets for approval at the December 2012 Investment Committee meeting.

ON MOTION OF MRS. BAKER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to receive the Investment Policy Statement Emerging Market Equity Guidelines, for approval at the December 2012 Investment Committee meeting.

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

Mr. Lawyer appointed the following to the Subcommittee to Review Responses to the Solicitation for Proposal for Small Cap Growth Manager: Dr. Abshire, Mr. Lawyer, Ms. Hattaway, Mr. Napper, and Mr. Potts as Chair.

Mr. Griffith then presented an overview of TRSL's total plan and public and private market investments. Mr. Coopriider and Russ Ivinjack presented Hewitt EnnisKnupp's November 1, 2012 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through September 30, 2012.

### Index Manager Search Recommendation

Mr. Griffith presented information and Mr. Coopriider and Mr. Ivinjack presented due-diligence regarding RhumbLine Advisers (TRSL's index manager) service with TRSL and recommended negotiation of a new contract retaining RhumbLine Advisers as index manager, with a 2017 expiration date.

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to direct staff to negotiate a new contract retaining RhumbLine Advisers as index manager, with a 2017 expiration date.

### Update on Optional Retirement Plan (ORP) Review – TIAA-CREF

Mr. Griffith updated the Committee on TIAA-CREF's failure to comply with the terms of the ORP vendor contract with TRSL. TRSL has requested TIAA-CREF to appear before the Committee in January 2013 to provide an explanation for contractual noncompliance and steps taken to insure that noncompliance does not reoccur.

### Portfolio Review

Mr. LaCour updated the Committee on compliance audits performed on the investment managers scheduled for annual review: Perimeter Capital Management LLC (Perimeter); Fiduciary Management Associates, LLC (FMA); and Westwood Holdings Group, Inc. (Westwood). Each firm was found to be in compliance.

Mr. Coopriider, Mr. Ivinjack, and Dana Brown reviewed Small Cap firms – Perimeter (Growth) and FMA (value); and SMID Core firm – Westwood.

G. Bradley Ball and Mark Garfinkel of Perimeter; Kathryn Vorisek, Leo Harmon, and Robert Hudon of FMA; and Kim Calhoun and Ragen Steinke of Westwood presented their respective firm's portfolio review.

The market overview portion of the presentations qualified for one-half hour of Investment Education.

### Adjournment

ON MOTION OF MS. HATTAWAY, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 2:20 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
Upon Adjournment of Investment Committee – Thursday  
November 1, 2012**

- MEMBERS PRESENT:** Dr. William C. "Bill" Baker, Joe A. Potts, Jr., Robert Lawyer, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, Anne H. Baker, David A Hennigan, and John G. Parauka
- MEMBERS ABSENT:** Dr. Sheryl R. Abshire, Holly B. Gildig, Carlos J. Sam, and Senator Elbert Guillory
- OTHER MEMBERS PRESENT:** Kathy Hattaway, Joyce P. Haynes, and Suzette Meiske (Commissioner's Designee)
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Jim Buras, Melinda Parker, Matt Tessier, Katherine Whitney, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Shelley Johnson, SJ Actuarial Associates; Charles Hall, Hall Actuarial Associates; Stephanie Little, House Retirement Committee; and Margaret Corley and Laura Gail Sullivan, Louisiana Senate

**Roll Call**

Dr. Baker called the meeting to order at 2:30 p.m. The secretary called the roll and a quorum was established. Dr. Baker appointed Mr. Hennigan and Mr. Parauka to serve on the Committee as alternates for Dr. Abshire and Mrs. Gildig.

**Update on Bureau of Governmental Research Draft Report on Louisiana Public Pension Systems**

Ms. Westgard updated the Committee on the Bureau of Governmental Research Draft report on Louisiana public pension systems.

**Update on Revenue Study Commission Meeting of October 22, 2012: Consideration of Individual Income Tax Expenditures taken from the 2012 Tax Exemption Budget**

Ms. Westgard updated the Committee on the October 22, 2012 Revenue Study Commission meeting regarding individual income tax expenditures within the 2012 Tax Exemption Budget.

**Discussion of Senator Elbert Guillory's letter of October 10, 2012 regarding Post-retirement Benefit Increases**

Ms. Westgard updated the Committee on Senator Guillory's October 10th letter regarding Post-retirement Benefit Increases and TRSL's October 18<sup>th</sup> response to Senator Guillory. Charles Hall, Hall Actuarial Associates, presented background information on COLAs and the experience account.

**Discussion of Anticipated Issues for the 2013 Legislative Session**

**Board Sponsored Legislation**

Ms. Westgard presented information on potential legislation providing for a change in the actuarial valuation method utilized by TRSL from the "project unit credit" method to the "entry age normal" method.

ON MOTION OF MR. NAPPER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to sponsor legislation in the 2013 Regular Legislative Session providing for a change in the actuarial valuation method utilized by TRSL from the "projected unit credit" method to the "entry age normal" method and to authorize the director to take necessary steps to seek an author for such legislation.

**Cash Balance Plan Items**

Ms. Westgard presented a summary of Cash Balance Plan design and policy issues that have been identified as needing clarification relative to implementation of the Plan. Ms. Whitney also provided information on several items.

ON MOTION OF MR. LAWYER, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to direct SJ Actuarial Associates to develop scenarios to evaluate the Social Security equivalency for the Cash Balance Plan.

ON MOTION OF MR. NAPPER, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to request that the Administration furnish TRSL a copy of the Social Security application as soon as it is filed and any actuarial information on which it is based.



Other Issues

Ms. Westgard updated the Committee on plan items that may be proposed in the 2013 Regular Session regarding: 1) Employer Normal Cost Rate by Subplan, and 2) Direct Employer Payment of the UAL.

Adjournment

ON MOTION OF MR. LAWYER, SECONDED BY MR. POTTS, AND CARRIED, the Committee voted to adjourn at 4:00 p.m.

Teachers' Retirement System of Louisiana  
Elections Committee  
8:30 a.m. – Friday  
November 2, 2012

**MEMBERS PRESENT:** Joe A. Potts, Jr., Kathy Hattaway, David A. Hennigan, Robert Lawyer, John G. Parauka, Anne H. Baker, and Dr. William C. "Bill" Baker

**MEMBERS ABSENT:** Jim Napper (Treasurer's Designee) and Carlos J. Sam

**OTHER MEMBERS PRESENT:** Holly B. Gildig and Joyce P. Haynes

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Jim Buras, Lisa Honore, Jeff LaCour, Dionne Rabalais, Katherine Whitney, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, SJ Actuarial Associates; and Laura Gail Sullivan, Senate Retirement Committee

**Roll Call**

Mr. Potts called the meeting to order at 8:32 a.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. Sam.

**Receive List of Eligible Candidates for the Parish and City Superintendents Trustee Interim Appointment**

Ms. Westgard read into the record the list of eligible candidates for the Parish and City Superintendents Trustee Interim Appointment. The candidates are Superintendent Alonzo Luce (St. James Parish School Board) and Superintendent George Noflin (Morehouse Parish School Board). Ms. Westgard reminded Trustees that at the Board meeting, the candidates will have an opportunity to make a brief statement and then, in accordance with open meeting laws, a voice vote will occur to select the interim appointment.

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the list of eligible candidates for the interim appointment of the Parish and City Superintendent Trustee.

**Adjournment**

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to adjourn at 8:35 a.m.

Teachers' Retirement System of Louisiana  
Executive Committee  
Upon Adjournment of Elections Committee – Friday  
November 2, 2012

**MEMBERS PRESENT:** Anne H. Baker, Dr. William C. "Bill" Baker, Robert Lawyer, Joyce P. Haynes, Kathy Hattaway, and Joe A. Potts, Jr.

**MEMBERS ABSENT:** Dr. Sheryl R. Abshire

**OTHER MEMBERS PRESENT:** Holly B. Gildig, David A. Hennigan, and John G. Parauka

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Roth Aymond, Jim Buras, Lisa Honore, Jeff LaCour, Dionne Rabalais, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, SJ Actuarial Associates; Charles R. "Chuck" Pevey, Jr. and Shana Pamiliar, Hawthorn, Waymouth & Carroll L.L.P. ; and Laura Gail Sullivan, Senate Retirement Committee

**Roll Call**

Mrs. Baker called the meeting to order at 8:37 a.m. The secretary called the roll and a quorum was established.

**Presentation of the Audit of the Louisiana Retirement Systems Building Fund by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2012**

Charles R. "Chuck" Pevey, Jr. of Hawthorn, Waymouth & Carroll L.L.P. presented the Annual Audit of the Louisiana Retirement Systems Building Fund and the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2012.

ON MOTION OF MR. POTTS, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to approve the Audit of the Louisiana Retirement Systems Building Fund for Fiscal Year ended June 30, 2012 as presented by Hawthorn, Waymouth & Carroll L.L.P.

**Presentation of the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2012**

Mr. Pevey presented the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2012.

ON MOTION OF MR. POTTS, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to approve the Annual Audit for Fiscal Year ended June 30, 2012, as presented by Hawthorn, Waymouth & Carroll L.L.P.

**Presentation of Proposed Drafts of the Comprehensive Annual Financial Report (CAFR) and the Popular Annual Financial Report (PAFR) for Fiscal Year Ended June 30, 2012**

Mr. Cagle presented the proposed drafts of the CAFR and the PAFR for Fiscal Year Ended June 30, 2012.

ON MOTION OF DR. BAKER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive the proposed drafts of the CAFR and the PAFR for Fiscal Year ended June 30, 2012.

**Approval of Update to 2012 TRSL Valuation – Employer Normal Cost Rates**

Ms. Westgard and Shelley Johnson, SJ Actuarial Associates presented an update to the 2012 TRSL Valuation regarding Employer Normal Cost Rates in response to discussion of the 2012 Valuation at the October TRSL Executive Committee meeting.

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to approve the amended contribution rates for the 2012 TRSL Valuation.

**Update on Charter School Participation in TRSL**

**Priestley School of Architecture and Construction, Inc.**

Mr. Mongrue updated the Committee on the October 12, 2012 letter to the Orleans Parish School Board from TRSL regarding Priestley Charter School.

**Firstline Schools, Inc. – John Dibert Community School**

Mr. Mongrue updated the Committee on the Petition for Declaratory Judgment filed by Firstline Schools, Inc. in the matter of *Firstline Schools, Inc. vs. Louisiana Board of Elementary and Secondary Education and the Teachers' Retirement System of Louisiana*.

**Adjournment**

ON MOTION OF DR. BAKER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to adjourn at 9:03 a.m.

**Teachers' Retirement System of Louisiana  
Budget & Finance Committee  
Upon Adjournment of Executive Committee – Friday  
November 2, 2012**

**MEMBERS PRESENT:** Robert Lawyer, Joyce P. Haynes, Kathy Hattaway, Joe A. Potts, Jr., Holly B. Gildig, Anne H. Baker, David A. Hennigan, and John G. Parauka

**MEMBERS ABSENT:** Dr. Sheryl R. Abshire

**OTHER MEMBERS PRESENT:** Dr. William C. "Bill" Baker and Carlos J. Sam

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Roth Aymond, Jim Buras, Lisa Honore, Jeff LaCour, Dionne Rabalais, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, SJ Actuarial Associates; and Laura Gail Sullivan, Senate Retirement Committee

**Roll Call**

Mr. Lawyer called the meeting to order at 9:20 a.m. The secretary called the roll and a quorum was established. Mr. Lawyer appointed Mr. Hennigan and Mr. Parauka to serve as alternates for Mr. Sam and Dr. Abshire.

**Review, Discuss, and Approve the Proposed 2013-2014 Louisiana Retirement Systems Building Fund Budget**

Ms. Westgard presented the proposed 2013-2014 Louisiana Retirement System Building Fund Budget. Mrs. Vicknair gave an overview of the Building Fund Budget.

ON MOTION OF MR. POTTS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the 2013-2014 Louisiana Retirement Systems Building Fund Budget.

**Review, Discuss, and Approve the Proposed 2013-2014 Louisiana Teachers' Retirement Systems Administrative Operating Budget**

Ms. Westgard and Mr. Cagle presented the proposed 2013-2014 Louisiana Retirement System Administrative Operating Budget.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to approve the 2013-2014 Louisiana Retirement System Administrative Operating Budget.

**Review, Discuss, and Approve the 2013-2014 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 27 of 1957; Act 440 of 1960; and Act 568 of 1952**

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

ON MOTION OF MR. POTTS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the 2013-2014 Department of Education payment amount and notification of payment due for Act 228 of 1944; Act 27 of 1957; Act 440 of 1960; and Act 568 of 1952.

**Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2013-2014**

Mr. Cagle and Ms. Westgard updated the Committee on the notification of LSU AgCenter payment due for Fiscal Year 2013-2014.

**Adjournment**

ON MOTION OF MR. POTTS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 9:55 a.m.